

THE NATION

AND ATHENÆUM

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EVENTS OF THE WEEK

AS we go to press, there are rumours that the French, Belgian, and Italian representatives at The Hague are prepared to meet the British demands by certain concessions, which have not yet been revealed. This measure of recognition of the British case has been won by sheer hard fighting. On Thursday, August 8th, Mr. Snowden demanded a special sub-committee to consider his proposed modifications of the Young Plan, and supported his case by quoting figures illustrative of our enormous internal debt and of the great concessions which we have already made to our former Allies. This speech was answered on the following day by M. Chéron, who argued that if the Young Plan were accepted as it stands, the British taxpayer would not suffer so much as had been represented. He supported this view by figures relating chiefly to the unconditional payments. Mr. Snowden replied that he could not accept M. Chéron's figures, using language that would be strictly Parliamentary at Westminster but was somewhat startling in an international conference. The words "grotesque and ridiculous" were fiercely resented by the foreign delegates, and Mr. Snowden had to explain that he had used them in a purely Pickwickian sense, before the Conference could reassemble. Apologies and explanations having been given and gracefully accepted, Mr. William Graham stated the British case against reparation deliveries in kind, to which the Germans responded in conciliatory terms.

At the end of the week, M. Briand seems to have made up his mind that the Conference would have to be adjourned. Meanwhile, the British Prime Minister confuted the worst insinuations of the French Press by sending Mr. Snowden a telegram emphasizing the support given to him by every newspaper and all Parties in the House of Commons. During the partial deadlock that ensued, the Japanese and Belgian delegates worked hard as mediators, and are said to be preparing a plan for increasing the unconditional annuities to Great Britain by about £1½ million. The Conference is, therefore, still a going concern. Discussions in the Political Committee have gone much more smoothly. An early evacuation of the Rhineland has been virtually agreed to, subject to the inevitable French reservation that the Reparations question must first be settled. Thus, M. Briand will not fix a date for the evacuation by France until it is certain that the deadlock in the Financial Committee has been ended.

* * *

Owing to the intervention of the Prime Minister the Cotton Dispute has at last taken a favourable turn. On Saturday, representatives of the employers met Mr. MacDonald at Edinburgh, and in the early part of this week the principle of arbitration was cautiously admitted at a meeting of the General Committee of the Federation of Master Cotton Spinners' Associations. Arbitration is, of course, an elastic term, and, at the time of our going to press, much anxious work remains to be done by Sir Horace Wilson, the representative of the Ministry of Labour, in bringing the parties to agree-

ment as to the form which the tribunal shall take. The Lord Chief Justice has been suggested as an impartial Chairman of a Board of Arbitrators. He knows Lancashire well, and would, it is believed, be acceptable both to the employers and to the operatives. The details look formidable at the moment, but, if there is now a genuine desire on both sides to come to terms, things may move rapidly in the next few days. In any case, great credit is due to Mr. MacDonald for his tactful and well-timed intervention.

* * *

Mahmoud Pasha has now stated unequivocally that he intends to submit the Anglo-Egyptian draft agreement to the "free and unfettered" judgment of the Egyptian people. He has not, however, stated whether he means to submit it to a plebiscite or referendum, or whether he intends to convene Parliament. It is early to forecast its reception by the Egyptian electorate or its representatives, for Egyptian opinion is always unstable, and the fires of party faction burn fiercely. None the less, it can be said that the more responsible organs of the Egyptian Press have endeavoured to discuss the proposals without party bias. Three native papers, *AL MOKATTAM*, *AS SIYASA*, and *AL AHRAM* have admitted that the agreement is generous, one of them—*AL AHRAM*—has also admitted that the proposed alliance with Great Britain will enable the Egyptian Treasury to allocate far larger sums to internal development than would be available if Egypt had to provide for her own defence unaided. What is most significant, however, is that the Wafd organ, *AL BALAGH*, has not dared to express an adverse opinion on the agreement, and has merely said that it cannot be discussed until a Parliamentary regime has been restored.

* * *

There are, indeed, indications that the Wafd magnates do not feel at liberty to attack the agreement, since Makram Bey has made the extraordinary statement that he, and not Mahmoud, is the architect of the draft treaty. The reception of the agreement in France and Italy is important on account of the clauses with regard to the Capitulations. Thus far Italian opinion is more friendly than French. There will shortly be a debate in the Chamber of Deputies upon the probable consequences of the draft treaty to French citizens in Egypt. If the French Government were to adopt a policy obstructive to an abolition of the Capitulations in Egypt they would certainly become the heirs-at-law to the Anglo-Egyptian controversy. It is most doubtful whether the Briand Ministry will lodge a claim to this encumbered estate. In Australia, the Bruce Ministry have withheld comment upon the draft treaty for the moment, and have asked for further information on the military safeguards for the security of the Suez Canal. It is improbable that they will refuse to be satisfied with the considered opinion of the British General Staff.

* * *

The negotiations between China and Russia have not moved forward by a millimetre; indeed, they can hardly be said to have begun, as the parties are still at issue on the questions which are to be discussed and settled. The dangers of this extraordinary and most unbusinesslike delay are only moderated by the reluctance of each side to strike a first blow. But it is obvious, even from the unreliable reports which come through, that both the Russian and Chinese authorities are committed to considerable military preparations. It is, therefore, by no means certain that this reluctance to fight will prove permanent. But it is fairly well established that the Japanese are endeavouring, very

surreptitiously, to get negotiations started. Meanwhile, the Nanking Government has sent a circular Note to all the Powers demanding an abolition of extra-territorial privileges. No reply has yet been published.

* * *

So long as this irritating question remains entirely unsettled, it will be open to any Chinese party to excite public opinion against European Powers, and to organize strikes and boycotts. But it is difficult to see what can be done to get the question settled, so long as Chinese courts of justice are in their present condition. Nobody denies that the officers of the reformed courts in the treaty ports are incapable of resisting orders from a local governor or a local military commander; and it is common knowledge that, in the remoter parts of the country to which Europeans will certainly penetrate if European trade with China increases, the old customary code is still applied, and enforced by torture when necessary. It is, in the circumstances, quite impossible to accede to the Chinese demands. Possibly the best way of tempering the refusal will be to accompany it with the offer of a judicial mission, or of some form of practical assistance. Even if the offer were refused this would be better than a blank refusal.

* * *

A sharp controversy has arisen between Mr. William Graham, President of the Board of Trade, and the London Dairymen as to the proper price that should be charged for milk in August. The Food Council examined the position last March and reported that after a full review of the accounts and their analysis by distinguished chartered accountants they could see no reason whatever for charging more than 6d. a quart for milk during August. To this the Dairymen reply that they stand by the agreement they made with the farmers last September that the price in August should be 7d. a quart. There, for the moment, the matter rests; but Mr. Graham declares that the action of the distributors strengthens the case for giving compulsory powers to the Food Council. It will be his duty, he says, to report on the whole controversy to the Cabinet, and the Government will then have to consider whether they will take steps to give the Food Council powers for the effective control of food prices. Unfortunately, no way has yet been found for controlling prices without endangering the supply, and the Government will have to go very warily to work if it embarks on a price-fixing policy.

* * *

The Royal Commission on Licensing which was announced in the King's Speech is evidently to be a very formidable affair. Lord Amulree (formerly Sir William Mackenzie) is to be its Chairman, and his colleagues, who will number nearly twenty, will include the Rev. Henry Carter (Honorary Secretary of the Temperance Council of the Christian Council), Mr. Arthur Sherwell (Honorary Secretary of the Temperance Legislation League), Mr. Thomas Skurray (Chairman of the Brewers' Society), Mr. John Morgan (President of the Licensed Victuallers' Defence League), various Trade Union officials, and such impartial persons as Sir Edwin Stockton, Mr. G. Bryson (Chairman of the Birmingham Licensing Bench), and Mrs. Barton (Secretary of the Co-operative Women's Guild). How a body on which the Trade and the Temperance interests are both strongly represented can be expected to reach agreement on Licensing is a mystery, but the Commission will at least give the Government an excuse for leaving the subject alone for two or three years. The TIMES Parliamentary Correspondent recalls that the Peel Commission of 1896 sat for three years in three

panels, one containing the independent members, another the Trade, and the third the Temperance Party, and then produced a Majority and a Minority Report.

* * *

The case which was brought last week before Mr. Mead, the Magistrate of the Marlborough Street Police Court, with regard to Mr. D. H. Lawrence's pictures has ended in a compromise. The case arose out of the seizure by the police of thirteen pictures painted by "one Lawrence," as the Prosecuting Counsel described him, and four books of reproductions on the ground that they were "obscene" within the meaning of the Act of 1857—that is to say, of a nature likely to corrupt the minds of young persons capable of being corrupted—and the owners of the gallery were summoned to show cause why they should not be destroyed. After a long hearing, in the course of which the Defendants, by their Counsel, offered to bring the evidence of such well-known painters as Sir William Orpen, Mr. Augustus John, and Mr. Glyn Philpot in support of their contention not only that the pictures were not obscene but that they were the serious productions of a serious painter, and in fact important works of art, Mr. Muskett, the Prosecuting Counsel, agreed to accept the undertaking of the Defendants that if the order was not made, they would not again exhibit these pictures in their gallery, but would return those that were already sold to the purchasers and the remainder to the artist. On these terms the case was adjourned *sine die* to allow the undertaking to be carried out; but the books were ordered to be destroyed.

* * *

The case is important because the Magistrate appears to have recognized in fact, though not in form, two principles which have hitherto been strenuously denied in other cases of this kind: first, that the censorship of pictures, and presumably also of books, is applicable only to their public sale or exhibition, and does not extend to private ownership; and, secondly, that in deciding whether a picture—but not, it would seem, the reproduction of a picture—is to be destroyed or not, the question of its being a serious work of art must be taken into account. As the law now stands there can be little doubt that works by Michelangelo, Correggio, and other Masters which are now exhibited in public galleries could, on a strict interpretation of the Statute, be seized by the police and ordered by a magistrate to be destroyed on the ground that they are obscene. If such things do not happen, it is because as a rule we have the sense to see that the standards of the fifties, as laid down by Parliament and the Judges of that day, cannot be literally applied to serious works of art; and the result of the Lawrence case suggests at least some recognition of the fact that even as regards living artists the question is not quite so simple as another recent decision seemed to imply.

* * *

The result of the Twickenham by-election, which was declared after we went to press last week, was to give Sir John Ferguson, the Conservative and Beaverbrook candidate, a majority of 503 votes, as compared with the six thousand majority secured by Sir William Joynson-Hicks at the General Election. The poll was less than 50 per cent. of the electorate, owing partly, no doubt, to the absence of a good many electors at the seaside, but this does not look as though any very intense enthusiasm was aroused among the inhabitants of Twickenham by Lord Beaverbrook's "raging and tearing" campaign in favour of an Empire Customs Union. The **DAILY EXPRESS** and the **EVENING STANDARD** managed nevertheless to hail the result as a

great and resounding victory for their propaganda, and the Conservative Central Office was probably well pleased to have saved the seat without giving official countenance to Sir John Ferguson's heretical views. The Liberal poll was very small, and it is clear that many Liberals must have voted for the Labour candidate in order to defeat their old enemy, Protection, in its newest disguise. If the Liberal candidate had stood aside on this occasion, Sir John Ferguson would certainly have lost the seat. It looks, for the moment, as though the project of an Empire Customs Union had been destroyed by this result, for the Beaverbrook Press has been reduced to advertising a debate on the subject in the Hampstead Parliament next autumn; but Protection in all its forms has an irresistible fascination for the Tory mind, and it is sure to rear its head again before long.

* * *

There is still apparently a chance of saving Westminster Abbey from defacement by the erection of a Sacristy to the east of the north transept. Dr. Foxley Norris, the Dean of Westminster, made a long statement to representatives of the Press on Tuesday, in which he recapitulated the history of the proposal for a Sacristy and the reasons why he considered such an addition to be necessary. Claiming that the whole question had been thoroughly examined by experts, he said that he could not treat the opposition seriously. That seemed to clinch the matter, but a fresh ray of hope was shed at the last moment, when, in reply to a question, the Dean referred to a leading article which had appeared in the **TIMES** that very morning, and said that he wished to consider it with his Chapter. The article, he added, would have great influence; it had definitely altered the whole situation. This was as mysterious as it was satisfactory, since the article in question appears to be merely a repetition of the familiar case against the Sacristy, accompanied by a plea for further delay while alternatives are again considered. Apparently, the **TIMES** still carries peculiar weight in ecclesiastical circles. Let us take advantage of the respite to make a suggestion of our own which we have not seen discussed. Why should not the Sacristy be built underground, beneath the site which the Dean has selected? Modern engineering makes it possible for beautiful and habitable rooms to be so constructed, and to be adequately supplied with light, air, and warmth; and every requirement, including easy access to the Abbey could thus be secured without interference with the structure or its proportions.

* * *

The Marquis de Estella adheres faithfully to his guiding principles of treating his enemies magnanimously, and of pressing on with business. He has now told the political opponents whom he invited to assist at the discussions on the draft constitution that they must accept or refuse by September 15th. His invitation, it must be remembered, included even Señor Sanchez Guerra, the organizer of the last revolt. It is practically certain that the former Prime Ministers will not attend. The National Committee of the General Union of Spanish Workers has likewise decided not to send delegates, and has explained this refusal in a rather priggish memorandum about modern democracies and Eastern despotisms. On the other hand, the college of lawyers at Barcelona—a body with no particular sympathy for the dictatorship—has decided to send representatives. The Marquis de Estella has certainly done everything in his power to ensure that the Constitution shall be competently examined. But his decision to censor the reports of the debates seems a most serious mistake.

MR. SNOWDEN'S DIPLOMACY

SOME day, perhaps, a panoramic-drama of the Great War will be written as a companion picture to Hardy's "Dynasts," and infinite scope will be found, in the epilogue on Reparations, for the Spirit of the Ironies. It is fitting from this dramatic point of view that Mr. Snowden, the uncompromising pacifist, should be putting up a spectacular fight, as the spokesman of a Labour Government, for Britain's share of the "plunder," for that surely is the word which Labour-pacifists would have applied a few years ago to war-indemnities. We are not suggesting that there is any inconsistency between Mr. Snowden's past record and his present rôle. On the contrary, the dramatic irony of the situation lies in its inevitability, and in the unanimity with which the entire British audience is now applauding the former villain of the piece.

The justice of Mr. Snowden's position seems, indeed, to be unassailable. He would have been glad to see the whole network of war-debts and reparations torn away and destroyed, but "so long as reparations are paid and received, so long as debts are payable, Great Britain will insist upon being fairly treated in this matter." The scaling-down of reparation-payments, which the Young Committee was asked to undertake, was as much in the interests of the other nations concerned as in ours, and it is neither just nor reasonable to ask us to bear more than our fair proportion of the sacrifice. But the Young Report contains three provisions which certainly put us at a disadvantage as compared with France and Italy.

First, to protect Germany from the danger of a financial catastrophe, the Report provides for the suspension, in certain circumstances, of two-thirds of her payments to the former Allies, and France is allotted 80 per cent. of the remaining unconditional third, instead of the 52 per cent. which is her normal proportion. The importance attributed to this arrangement will depend upon the estimate formed of Germany's capacity to maintain regular payments. If she pays £50 millions or more, in any year, we shall get our full proportion; if her payments fall below that figure, we shall get less than our proportion. There is no logical justification for this redistribution; it was the price which the French experts exacted for agreeing to the contingent suspension of two-thirds of the annuities.

Secondly, there is the alteration in what are known as "the Spa percentages." The French and Italians on the Young Committee were persuaded to reduce their total demands on Germany on condition that we would take less than the 23.4 per cent. which was fixed at Spa nine years ago. The new schedule would mean that, if Germany paid the full annuities to the bitter end, we should get our full outgoings to America year by year, on the Balfour Note principle, but we should not draw a surplus to recoup us for past payments to America. Nevertheless, we should gain in the early years, if full annuities were paid, by the substitution of the new schedule for that of Spa.

Thirdly, there is the question of deliveries in kind.

The Young Committee recognized the economic difficulties involved in this system, and considered that deliveries in kind should continue on a diminishing scale and ultimately, at the end of ten years, pass away. This, however, is not good enough for a Labour Government. The Trade Unions are very bitter about deliveries in kind. The Coal Trade, especially, feels itself to be hard hit by the practice. Italy, for instance, takes practically the whole of her reparations in the form of coal, and this is associated in South Wales with the loss of a market for three to four million tons per annum. Moreover, the Experts, while desiring to bring the system gradually to an end, were prepared for the first time to countenance the re-export of goods delivered as reparation payments, and Britain is thus faced by the prospect of competing with this artificially stimulated trade in the markets of the world. It may be said that deliveries in kind are only a conspicuous form of the exports which Germany must force upon other nations if she is to fulfil the demands made upon her. They were originally introduced, indeed, as a less objectionable form of payment, from the recipient's point of view, than cash balances acquired by competitive exports. But it would be a hopeless task to persuade the miner that reparations coal is not injuring his chances of employment, and deliveries in kind will always be obnoxious to the Trade Unionist. It is inevitable, therefore, that a Labour Government should protest against them.

It is clear that Mr. Snowden has substantial grounds for desiring a modification of the Young Plan. In our judgment, however, the three points that he has taken differ greatly in importance. The point which we have put first, the distribution of the unconditional portion of the annuities, is a serious practical issue. It is by no means improbable that in the near future Germany may be unable to pay reparations amounting to £50 millions in a single year, and in that event we should find ourselves, under the Young Plan, muled of our due proportion of the receipts for the benefit of France. The alteration in the Spa percentages is a matter to which we should attribute far less weight. In calculating our receipts on reparations account, we shall be well advised to discount the future at a high rate, and the distribution of the more distant payments need not greatly concern us. The question of deliveries in kind is, of course, in an entirely different category from the other two points on Mr. Snowden's brief. Except as regards the authorized sale of goods received in this way, it is not a new issue raised by the Young Committee, nor is it a matter on which we are brought into sharp conflict with France. The continuance of deliveries in kind is desired by Germany as a simplification of her problem, but she is at one with Great Britain in objecting to the re-export of goods received on reparations account.

On our estimate, therefore, Mr. Snowden would be right in pressing most strenuously for a juster distribution of the unconditional annuities, while the revision of the Spa percentages might be accepted, and a compromise reached on deliveries in kind.

If a settlement on some such lines as these is his objective, Mr. Snowden is showing himself to be a most skilful diplomatist. If they may be regarded as tactical, the fierce onslaught with which he opened the Conference and the persistence with which he has returned to the charge have been brilliantly successful. The representatives of France and Italy who probably intended to accept the Young Report with a great show of reluctance, in return for various political concessions, have been driven back upon a purely defensive policy and have developed an intense devotion to the Report. The task of Mr. Henderson and his British colleagues in the Political Committee, which is to get the Rhineland promptly evacuated, may well have been facilitated by Mr. Snowden's vigour in the other department. If he gets his way without breaking up the Conference, or gets a substantial part of his way by holding out until the eleventh hour and then accepting a compromise, the Chancellor will fully deserve the admiration and gratitude of his countrymen. If there is an element of bluff in his conduct of the negotiations, he is bluffing magnificently.

There is, however, a slightly fanatical air about Mr. Snowden which makes us uneasy. We do not really believe that he is bluffing at all. It is more probable that he is in deadly earnest, and that the refusal to allow the British taxpayer to be sacrificed further is a point of principle with him which he is in danger of carrying too far. That is a mood which the unanimous support of all the Parties and all the newspapers in Great Britain may stimulate unduly. Not that Mr. Snowden has ever sought popular applause, but he might well feel justified in wrecking the Conference if the whole nation which he represents seemed to care as much as he did for the point of principle at stake. It is important, therefore, to realize how much is involved in the success of this Conference. In the first place, there is the Young Plan itself, the product of four months' strenuous work by some of the best brains in Europe. That is something which should not lightly be thrown away. In the second place, it will not be so easy to return to the Dawes Plan as it would have been to go on with it if the Young Committee had never been set up, for the failure of The Hague Conference would inevitably react unfavourably on the financial position of Germany. These are considerations which would justify a reasonable compromise. They are far outweighed, however, by the political issues which depend upon the success of the Conference. The early evacuation of the Rhineland is a matter of first-rate importance, and though we may not admit that it has any connection with Reparations, it will obviously be extremely difficult to get the French to evacuate if the Young Plan is rejected. There is danger also in quarrelling with France and Italy and giving them a common grievance against Britain.

It is not easy to foresee all the consequences which would follow a breakdown at The Hague, but it is clear that they would be of a formidable kind. A considerable responsibility rests, therefore, with Mr. Snowden's colleagues in the Cabinet to see that he does not carry his stubbornness too far.

THE YOUNGER LIBERALS AND THE LABOUR PARTY

THE best tonic for Liberals who have been depressed by the result of the recent General Election would have been to attend the Summer School at Cambridge. This was no formal party conclave. There was not a single recognized "leader" present—not, of course, because the leaders were in any way hostile, but because, after an election campaign and a parliamentary session, they were all taking holiday. But since the Summer Schools began, nine years ago, there has not been a better or a more steady attendance, and there has never been so much keenness in discussion. On one evening, for example, the packed meeting simply refused to adjourn at 10 o'clock, when a dance had been arranged; they insisted upon continuing the discussion until eleven, and only consented to break up then on the understanding that the discussion should be adjourned to a later afternoon—when it was carried on with unflagging vigour for two hours and a half.

The outstanding features of this school were the preponderance of ardent and able young men and women (including many of the sixty-four candidates under thirty years of age whom the Liberal Party put forward at the last election), and the vigorous part they took in the discussions. Here were the leaders of the party ten years hence; and nobody could feel much doubt about the future of a party which could attract so many young people whose speeches showed so much capacity, knowledge, and conviction. They were all fervid and grounded Radicals. They had no hesitations about their future course. They thought of the Liberal Party not as an old and decrepit body that had fallen upon evil days, but as a new and young party, inspired by a distinctive, sound, and vitalizing creed, which is fighting its way to power against great obstacles, as the Labour Party once did, and has already made great progress. Adventure always appeals to youth; and the adventure of a resurgent Liberalism, challenging alike the timidity and vested interests of Toryism and the slipshod sentimentalism and class-concern of Labour, obviously inspired those who came to Cambridge in 1929.

As usual, a wide range of subjects was discussed at the School. But the dominant interest was the constitutional problem—the problem of electoral reform, the working of the three-party system, the possibility of getting from it a healthier organization of parliamentary discussion, and a restoration of the prestige of Parliament. These themes were naturally discussed primarily with reference to the future of the Liberal Party. But though every person present was a loyal and convinced partisan, there was a notable impatience with the artificiality and unreality of the party system as we have hitherto known it, and an earnest desire to get away from the eternal dog-fight, from the suppression of free debate and free decision in Parliament, and from the pestilent doctrine that it is the duty of an Opposition to oppose. Why can we not find our way to a system under which it will be possible for parties to co-operate upon those things in which they agree, without qualifying and imperilling their distinct party identities, as they are apt to do to-day?

There was general (though not universal) sympathy with Mr. MacDonald's idea of turning Parliament into "a sort of Council of State"; though few thought that Mr. MacDonald would ever have made such a suggestion if he had obtained a clear majority, and most of us were satisfied that the Council-of-State idea, and the greater freedom of discussion which it implies, will only be practicable if and when there is a balance of parties, such as now exists. A three-party system, made stable by a fair electoral

system which would save every party from the fear that by co-operating with other parties in the House it might run the risk of extinction, seemed to most of us the only effective means of attaining these ideals. And, although there were a few who pled for the Alternative Vote, at any rate in the counties, the overwhelming majority seemed to be of opinion that Proportional Representation was the only kind of electoral reform which was likely to yield either justice or stability. Once you have reached the conclusion that a three-party system is a good thing in itself, and will yield better results than a two-party system, the objections to Proportional Representation shrink to insignificance. A paper by Dr. Klausner helped us to realize that even the bad German system of P.R. (which nobody proposes to imitate) had at least this virtue, that it enabled parties to form coalitions for definite ends without corrupt bargaining, and without imperilling their identity as parties or putting difficulties in the way of their educational work in the country.

The whole feeling of the School was in favour of giving generous and ungrudging support to the Labour Government so long as it proposes Liberal measures, while pointing out with the utmost clarity where the Labour proposals fall short of Liberal desires, as in the treatment of unemployment. There was, indeed, one vigorous and militant group who insisted that it was our duty to fight Labour, equally with the Tories, in season and out of season, as the only means of avoiding the conclusion that we are a superfluous party; but the majority were satisfied that, whatever the risks, we are bound to give absolute fair play to the Government, and that sufficient occasions are certain to arise, as they have already arisen, for emphasizing the clearer and braver policy of Liberalism, and for making it plain that we support the Labour Government only in so far as it abandons (for the time) those aims and policies to which Liberals object. On the other hand, there was another group, much smaller in numbers, and evidently out of touch with the main current of opinion in the School, which urged that we should admit that the Labour Party is gradually shedding its Socialist heresy, and that we should work for "a reunion of the progressive forces," looking forward to the time when the left wing of the Labour Party, led by Mr. Maxton, will have split off from its main mass. In spite of the strong and convinced Radicalism of the School, this view received singularly little support. It is worth while to analyze the reasons for this.

The first was the belief that, if we can make a three-party system workable, and give it stability by means of Proportional Representation, there will be no reason for any formal union of "progressive parties"; that is an aim which is only suggested by the old conditions of the two-party system. As is now being demonstrated, it will be perfectly possible for parties to co-operate honestly for all purposes in which they are agreed, without fearing or fearing that they may be led away from the principles and aims to which they attach value. Such a feeling and such a fear would be inevitable on both sides in a union of forces so discordant as the Liberal and Labour Parties, just as it was inevitable in the Coalition.

The second, and much the stronger, reason was that nearly all the ardent Radicals at the Summer School had come out of the General Election with a deeper distaste and dislike for the Labour Party, and a deeper sense of the fundamental differences between it and the Liberal Party, than they had ever known before. The sources of this feeling are, in the main, three.

(1) We are often told that the Labour Party is drifting away from Socialism. But if this is so, the drift is un-

acknowledged. "The common ownership of all the means of production" still finds a place in the constitution of the party as one of its fundamental aims, and nobody can join the Labour Party without accepting this dogma. It is, indeed, the only party that has rigid dogmas of this kind, which sterilize thought. Moreover, whatever may be happening to the opinions of the leaders, the popular propaganda by which they get their votes still rests largely upon the crudest denunciation of "capitalism," and upon the assertion that public ownership is the only moral and defensible basis for social organization. From this springs naturally a preaching of hatred against all who own capital. No honest Liberal, it is widely felt, can join a party whose doctrine is of this character without the sacrifice of his intellectual integrity. Until, therefore, the leaders of the Labour Party formally rescind this article of their constitution, and denounce the teaching that rests upon it, no union of the parties ought to be considered.

(2) The Labour Party is financed and controlled by the Trade Unions. It is wrong that organized economic interests should wield political power, as they do when a ruling party is directly dependent upon them for its resources. It is just as wrong in the case of Trade Unions as it was in the case of landlords. Moreover, the Trade Unions often exercise a real tyranny over their members, which is as dangerous and illiberal as the tyranny which landlords used to exercise (and sometimes still exercise) over their tenants and labourers. No Trade Unionist who does not "toe the line" has much chance of a career within his Union. This is something against which Liberalism is bound to protest; and there can be no junction with a party which is organized upon such a basis.

(3) The Labour Party has proved to be a corrupting element in national life, owing to the reckless and unrealizable promises with which its members strive to buy votes. This method was carried to a higher point in the recent election than ever before, and every Liberal who fought in an industrial constituency was impressed by it. Those who gave the promises must have known that they could not be fulfilled. If they did not know this, they were unfit to take part in public life. Nothing could be more dangerous to the development of democratic government. Strong feeling on this point was perhaps the most powerful argument, with the keenest Radicals, against any sort of union with the Labour Party.

It is instructive that while there was argument about the possibility of a junction with Labour, nobody even thought of suggesting the possibility of a junction with the Conservative Party. The only thing that might conceivably drive the best elements in the Liberal Party into the arms of Labour would be any sort of permanent alliance with the Conservatives.

I believe that what I have written above fairly describes the predominant opinion of a very remarkable body of men and women who are so ardent and able that they cannot safely be disregarded, especially as they certainly represent a very strong body of opinion throughout the country. They refuse to join forces with either of the other parties. They will only be satisfied by the continuance of a vigorous and militant Liberal Party, preaching actively a constructive creed. They claim as a right that the electoral system shall be so adjusted as to give to this powerful and valuable body of opinion its proper weight. And, being sick of the unreality of the incessant dog-fight of the two-party system, and ready to co-operate with any other party for the achievement of common aims, they demand a modification of the conventions and procedure of Parliament such as will make free co-operation possible between men of

sharply contrasted views for the purposes which they have in common.

These adjustments are not only possible, but relatively easy. If we make them, we shall enter upon a better and healthier era of representative government.

RAMSAY MUIR.

A SECOND IMPRESSION OF AUSTRIA

AS we crossed the bridge over the stream from the German Customs post at Freilassing to the Austrian Customs post at Rott, I took down from the net, under the roof of the car, my old pre-war Baedeker's handbook of Austria-Hungary. The green book-marker was still at Ragusa, the red marker at Trieste; and, as the pages opened, my first impression of Austria flooded back into my mind. . . .

The Austrian Lloyd mail-boat swung round to the right, as if it were going to butt straight into the iron-bound Dalmatian coast, and suddenly the amazing fjord of the Bocche di Cattaro opened out and took us in; and as we wound up one reach after another towards the head of the gulf, a profound change seemed to come over the face of the land. For ten months I had been abroad in the Balkans, and now all at once I felt myself at home. What was it that gave me that feeling? Certainly not the landscape, which was a grimmer version of the limestone crags of Greece. The things that were homelike here were the works of Man—something about the roofs on the houses and the metal on the roads and the fences between the fields; something quite indefinable, yet something which made me feel that I had passed a greater frontier than I did when, a few days later, I crossed from Flushing to Folkestone. And indeed it was a greater frontier. It was the frontier, not of one country, but of a whole world; it was the frontier of Western civilization.

All the same, this home-coming was not altogether reassuring, for it was the West in armour that I encountered here. For this was August, 1912, and there was war in the air. (A few weeks earlier, in Greece, I had been indignant at being arrested as a spy for walking over a railway viaduct, and I had never dreamed that we were on the eve of the first Balkan War—the prelude to the great cataclysm.) I felt the war in the air at that little wine-shop at Cattaro, squeezed in between the head of the Bocche and the foot of Mount Loucen, whose summit stood in Montenegro. Why was that dark-eyed, rather truculent-looking Austrian officer at the next table gazing like that at the road which zigzagged—out of the West into the Balkans—up the mountain side? And I felt it again, next day, at Ragusa, when, in the cool of the evening after a burning, cloudless day, every street in the cramped little mediæval town was thronged with Imperial-Royal soldiers taking the air in those beautiful, fantastic uniforms, with the cut of 1848 and the colours of the Italian Quattrocento: impossibly high shakos of shining black, and impossibly ample cloaks of ethereal blue. And then I felt it once more as I sat, high up over Trieste, at the gate of the Castello. Who were those soldiers in fezes looking out over the walls? The little boy was as mystified as I was, and the old man was beginning to tell him all about it in Italian. Why, that is the Bosnian battalion that came into garrison here the other day; and the old man knows all about the Bosniachi; for he had been doing his military service in 1878 when the Imperial-Royal Government occupied Bosnia and Herzegovina. Such a country! Such

fighting-men! Ping-ping from the right; pop-pop from the left; and mountains everywhere! It was no joke, that Bosnian campaign! And now here they are, those Bosniacs, garrisoning Trieste. The Imperial-Royal Government is a mighty instrument of civilization. . . .

And here and now, on July 30th, 1929, at Salzburg, I cross my track of seventeen years ago. As we drive under the railway bridge, I remember how I rode over it, early in the morning, in the train that had brought me from Trieste. I remember my pleasure, as I woke, when my eyes fell on the rushing river Salzach; I remember the taste of the coffee crowned with foaming cream—so welcome after the Turkish coffee that I had been drinking on my travels. . . .

The cream brings up another thought. Of course, that was before the War, when Austria was still a land of plenty. Since then, I know, she has been a land of famine and despair. I have talked of that with Austrians whom I have met in England; it is burnt into my mind; but I have not seen it with my eyes, for, since I left Austria at Salzburg on that August day in 1912, I have never set foot on Austrian soil again till now. And now I have re-entered Austria by the same gate by which I left it then; and here I am, with Salzburg behind me, driving towards Vienna. What Austria am I going to see this time? The Austria of 1912? Or the Austria of 1920? Or some unknown Austria that is different from either? I will take an omen from the first Austrian whom I encounter.

Here he is, and *quantum mutatus ab illo* whom I encountered at Cattaro and Ragusa and Trieste on that other journey. It is a boy who hails us from the roadside and asks us for a lift—faintly and timidly, as though he hardly expected that any motorist would really give him one. He has been at work in Geneva, found himself with the work at an end and no money in his pocket, and has been six weeks tramping homeward towards Vienna. Like us, he crossed the frontier to-day; but, on foot, it would be a week before he saw the spire of the Stefanskirche, which we hope to see to-morrow. Are we going to Vienna? Yes, and on to Buda-Pest. Then perhaps we are Hungarians? And the words change on his lips from German to Magyar, for he has worked in Hungary as well as in Switzerland; yes, and in Roumania, too. If there was anything in my omen, this boy might well be the new Austria incarnate: a fair-haired, slender fellow, in open shirt and shorts and socks rolled down to the ankle and with a pilgrim's staff in his hand and no other possessions in the world, sojourning in far countries, his skin burnt brown by the sun. He looks sixteen; we learn that he is twenty; but then he was a war-child—five years old when the war began, just fifteen years ago, and nine when it ended. In Vienna, the starvation must have hit his generation cruelly hard; yet he loves Vienna and feels himself a citizen of no mean city—a Wiener, not a peasant or provincial. As he talks to us of the Stefanskirche and the Ring, his spirits revive; and when, next day, he rides into the city in the car he becomes like a bird released from the cage or like some wild animal freed from a snare and turned loose again in the woods. He disappears in the streets, and we know that all is well with him now.

It is no joke driving in Vienna. There are very strict rules about not driving on the tram-lines and only passing the trams on the left. And there are a great many trams—whole trains of them—and a great many cars and lorries; and a respectable (or disrespectful) number of sky-signs by night, which is, I suppose, an index of prosperity. No, this city is not dead, and it is not going to die. But what is it feeling? I know what it has been through; and I know that it cannot be feeling like Seattle or Miami, however many Ford lorries may be bowling along its streets.

But where shall I be able to perceive what Vienna is feeling? For sky-signs and motor-traffic are a mask not easily penetrable. Well, the heart of Vienna is the Stefanskirche; let us go in and see; and, as we enter, there, there it is: the cumulation of the agony of the war and post-war years. I cannot describe the atmosphere of the Stefanskirche; I can only say that it is an intensely religious atmosphere, and that it seems to me to express the Æschylean *πάθει μάθος* more eloquently than any other place in which I had ever been.

Strange, how irrelevant one's preconceived idea of a famous place or building or personality may be. I had always associated the Stefanskirche with the two Turkish sieges of Vienna: the spire which the Osmanlis had twice seen but never made their own; the first church in Christendom that did not go the way of St. Sofia. In my mind, the Stefanskirche had stood for victory in war, the perfect expression of the pride of life; and here was the real Stefanskirche saying to me "Sunt lacrimæ rerum . . ."

Perhaps that is the epitaph of the Hapsburg Monarchy, which made Vienna what it was. But the Stefanskirche was before the Hapsburgs, and the spirit of Vienna survives the Hapsburgs within the Stefanskirche's walls.

ARNOLD J. TOYNBEE.

SACRA FAMES

FOR the last two months salvage ships have been endeavouring to locate the sunken P. and O. liner "Egypt," in order to recover, if possible, bullion to the value of £1,054,000, which went down with the ship. If they are successful in this task the salvaged bullion will be sent to London, presumably under armed escort, and promptly buried in the earth. We do not know, and we are not likely to obtain, any details of the underground ramifications of the new Bank of England, but it would not be surprising to learn that the gold which is now lying 70 fathoms deep would come to rest at an even lower depth. For all we know, the vaults may be kept flooded for greater safety.

The question therefore arises: "Why not leave the gold where it is?" The stuff will probably never come up to the surface again once a Central bank gets hold of it, and there is no clause in the Bank Act which stipulates that the reserve must be kept under Threadneedle Street. To save expense and the risk to brave men's lives all that is necessary is that the Bank should add the £1,054,000 to the reserve in the next Return. If it must be meticulous in the matter the item can figure as "Coin and bullion in vaults and at 42°80'; 9°40' W (approx.)." Surely the country and the world at large is prepared to accept the word of the Bank, backed if necessary by an affidavit of the P. and O. Company, that the gold is on board, and in the circumstances it can just as well perform its monetary functions *in situ*.

Of course, with the existing unenlightened attitude of Central Banks, we cannot expect the undersea part of the reserve to enter into international gold movements, although it might prove salutary if we could occasionally inform the unknown buyer that "we have forwarded you to-day £1 million sterling on board the 'Santa Maria,' sunk in Tobermory Bay, 1588. Please acknowledge transfer." But for the moment we must be satisfied to include the £1,054,000 in the minimum which must never be moved.

There is a precedent for this method of dealing with sunken bullion. Mr. D. H. Robertson, in his book on Money, quotes the case of Uap in the Caroline Islands, where the money consists solely of huge stones called pei, many of them so large that they cannot be moved, so that even when they change hands in the course of business their physical location is left unchanged. In fact—and this is the significant fact for our purpose—the richest family in the island holds that position in virtue of being the owner of a huge stone which was actually sunk from a raft while it was being brought to the island many years ago. For several generations this stone has been lying at the bottom of the sea, and none of the present generation of the family has ever seen it; but nobody questions that they are the richest family in the island.* Mr. Robertson had better leave the anecdote as it stands, and not bring it up to date with his revised editions. He would probably discover that as a result of Western education (not at Cambridge) the islanders are now prostrating themselves before a totem called Fortypercentover, and cutting themselves with knives every time the number of stones in the great temple falls below 150.

Still, for the sake of the newspapers and the cinemas we may as well let the romantic salvage performance go on; but the principle suggested is capable of enormously wider application. What is the value of known gold deposits as yet unmined? Pending calculation by the experts, let us assume a figure of £10,000 million. The question again arises, "Why not leave the gold where it is?" All that is necessary is that the various Central Banks of the world should annually or at convenient intervals add a certain sum to their figures for gold reserves, and credit the South African Government with an equivalent amount. The South African Government could settle with the mineowners and the displaced miners by transferring their efforts to some useful work. Similar arrangements could be made with other gold producing countries.

At one stroke we solve the world's monetary problems. At the present time the annual output of about £84 million is insufficient to maintain the price level, and we are faced with a decade or more of restricted credit. Very well. We stop all the painful toil of extraction, with its accompanying terrible disfigurement of the landscape, and for 1930 we credit the gold producers with £100 million and swell the reserves of the Central Banks to the same extent. If that does not check the fall in prices, in 1931 we will make the figure £120 million.

Let us assume that an average of £100 million per annum will satisfy the growth requirement of gold, and we are assured of a satisfactory gold standard for a century. At the end of that period we could, of course, start all over again on the same unmined deposits, but there is no need to outrage the feelings of any monetary purists who may be living in 2030. We know positively that gold is to be found in sea-water, but at present its extraction is not a commercial proposition. Calculation of the amount would be a much easier task for the experts than in the case of the earth, and so all that will be necessary when the unmined deposits are exhausted, is to earmark the Atlantic. This should give us another century at least of the gold standard, and by the time it is necessary to rope in the Pacific, the Reparations scheme should be working smoothly, and the Federal Reserve Board settling down to a definite policy.

G. L. SCHWARTZ.

* "Money." By D. H. Robertson, p. 148.

LIFE AND POLITICS

TROUBLE was fully expected to follow when Yorkshireman met Parisian at The Hague, but hardly the violent row that set everyone talking early this week. With the merits of the dispute I am not, at the moment, concerned. What is so remarkable—it is, I think, without precedent—is the solidity of Mr. Snowden's backing at home. When they do agree, the unanimity of our newspapers is truly wonderful. The staunchest Conservative scribes have been mingling their ink with tears of joy at the spectacle of a Labour Chancellor taking the stand their own champion did not dare to take. Even Mr. Churchill, with whom Mr. Snowden, then in Opposition, was in bitter conflict over this very question a few weeks ago, has sent his blessing. The truth seems to be that Mr. Snowden satisfied one of our deepest English instincts in standing up to the foreigner. We all take a sneaking pleasure in the spectacle of John Bull in the china shop of diplomacy. John Bull is not a party man: he has friends in all the parties: hence the chorus of approval for Mr. Snowden when he goes to The Hague and speaks John Bullishly. The man in the street is not an expert on reparations, but he feels that he knows where he is when he hears a manly English voice telling the Frenchman that he is charging too much. Anyone who has been presented with an exorbitant bill in a French hotel can sympathize with the Snowden attitude, but we have not always the courage to utter the words "grotesque" and "ridiculous." I explain Mr. Snowden's popularity by this vicarious pleasure in an exhibition of courage. A few critics may express doubts about the performance, and talk about "economic jingoism," but, of course, it is precisely jingoism, economic or other, that wins immediate applause when it is a case of defying the foreigner. All the same, if I was Mr. Snowden, all this unanimity would begin to make me a little uneasy. The approval of Mr. Churchill, especially, would insinuate a sneaking doubt.

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It is quite possible thoroughly to approve of Mr. Snowden's general position, as I do, and yet to wonder whether the New Diplomacy is an unmixed blessing. The merit of the Old Diplomacy was that its experts knew how to tell an opponent to go to the devil in language which appeared to express polite agreement. Mr. Snowden is too impatient, too downright for that. He has the arrogance of the aristocrat, though no aristocrat except Curzon perhaps has ventured to exhibit it since democracy came in. If one may not too fancifully parody Milton—new democrat is old aristocrat writ large. My purpose is to hint a doubt whether there are not serious dangers in this frankness of speech. I am sure no good is to be done by offending French susceptibilities. The French correspondents left the room after Mr. Snowden's reply to M. Chéron in an "uncontrollable" fury; and next day their papers were full of unexampled abuse. I think Mr. Snowden should have been more careful. Everyone who knows the French is aware that there is no more deadly word to apply to a Frenchman (or even a French argument) than "ridiculous." In Paris ridicule kills. Mr. Snowden's surprise at the turmoil was, no doubt, genuine. He has spent his life in the Labour movement, where hard words are given and received as a matter of course, without causing lasting resentment. But he was dealing with the most sensitive people in the world. I note with satisfaction that a note of warning on this matter is gently insinuated here and there among the chorus of praise in the English newspapers. It is pleasant, no doubt, to the natural man to see Mr. Snowden defy the nations, but it is not to our interest here to break with the French over reparations or anything else.

It is interesting to find the Independent Labour Party leaders expressing resolute opposition to any attempt to improve the relations between the Labour Government and the Liberal Party. According to a meagre report in the Labour daily, Mr. Brailsford found only one supporter when he urged this sensible policy at the I.L.P. Summer School. Mr. Brailsford has been permitted to advocate a *rapprochement* in the NEW LEADER, but obviously he is in a hopeless minority. The I.L.P. is not—yet—the Labour Party, and, of course, the latter, as a whole, is forced by circumstances in the House of Commons, if not to co-operate with the Liberals, at least to avoid challenging their convictions. Mr. Brailsford, as I understand him, would go beyond this avoidance of collision. He wants "open consultation" upon subjects on which both parties think more or less alike, e.g., unemployment, disarmament, and the recognition of Russia. He is, of course, against a coalition or alliance. This is too moderate for the Diehards of Socialism. Mr. Maxton will have nothing to do with the Liberals. Mr. Brailsford would give the Liberals P.R. Mr. Maxton "agrees with Mr. MacDonald in his contention that the present electoral methods should continue." One really expects something better from Mr. Maxton than this surrender to narrow party interests, or what the I.L.P. takes to be such. It is certainly disheartening to find Mr. Brailsford fail so completely to persuade the I.L.P. of the rightness of the only policy which offers the chance of a fruitful term of office for Labour.

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I have been struck by the comparative indifference displayed in London to the plight of Lancashire. There has been very little "special correspondence" in the newspapers: Lancashire remains, in its despair as in its prosperity, a world little known to the South. There is, so far as I can ascertain, general sympathy with the operatives, who are regarded, and as I think, correctly, as the sufferers for the economic sins of the employers. The impression that prevails about the latter is that they are taking the shortest and the most selfish way out of the confusion which bad management has created in their industry—and that the way is a blind alley. Of course, both sides of the cotton trade are to blame for the deplorable indifference of the rest of the community. Operatives and employers alike are convinced that no outsiders' opinion upon their affairs is worth the slightest attention. Consequently, neither side takes much trouble to persuade outsiders of the rightness of its case. Obstinate silence is maintained, which extends even to news of the dispute. It is a tradition in Lancashire to conduct negotiations in an atmosphere of opaque mystery, indeed the leading men in the dispute would hardly admit, without reluctance (to a stranger), that the dispute exists. I suppose this secrecy provides Lancashire with a much-needed substitute for romance. Without the material for that stimulating to-and-fro discussion which enlivens a coal strike, for instance, interest naturally flags. This is a pity, for Lancashire's business is, the violent clannishness of Lancashire notwithstanding, everybody's business. We shall all suffer if it is conducted badly.

* * *

In spite of the absurd trumpetings in the Beaverbrook Press, the First Crusade was not very successful. The "victory" at Twickenham uncomfortably resembled a defeat. "Jix's" old seat was always reckoned one of the safest Tory seats in the country. It is true that the constituency, like so many of the places on the edge of London, has become industrialized, and Labour has made great progress. All the same, "Jix's" last majority of six thousand tumbled down to a mere five hundred. Once more the political inefficacy of the stunt Press was exposed.

I am not convinced by the official defence that has been made of the method to be adopted by the British Museum in publishing its new library catalogue, the method of inviting subscriptions from the public here and abroad. The Museum authorities are hardly to blame. They have taken to this means of raising the wind for their enterprise owing to the hopelessness of expecting the State to finance it. Certainly we do not cut a very fine figure among the nations in this matter. We announce in this way that it is not considered worth while in England to spend about a hundred thousand pounds of State money (spread over ten years or more) on a great work of scholarship which should be a matter of national pride. As there are no public funds available for printing the catalogue, it will be impossible to present the new edition to the public libraries, although it will be essential in their work. Apparently there is far more interest in the catalogue in America than in this country; at any rate, we are told "the main demand" comes from there, and American help and subscriptions are expected to carry the scheme to success. I wonder what sort of comments would be made in America if it became known that some great enterprise there was to be supported by appeals to English subscribers.

* * *

I hope my readers have duly admired the clever move of the Electricity Commissioners this week in the matter of the overhead cables in northern lakeland. The Keswick Council was demanding a public inquiry into the proposal to deface the country with a row of the vast "pylons" that carry the wires. The Commissioners have neatly countered by making a slight change of route which takes the line out of the area of the Council, and puts the latter out of court. The new route is more destructive of beauty than the old. The giant lattice-work towers will straddle like hideous "Martians" across the side of Skiddaw, and will ruin the valley between that mountain and Latrigg. There is great indignation and resentment in the Lake District, for the disastrous effect of the scheme upon fine lonely country is beyond question. I hope the local committee that is fighting to preserve the Wordsworthian landscape from ruin will succeed in its appeal to the Transport Minister—the cables could be put underground through the finest country—but the outlook is not hopeful. In these matters money tells fatally against the imponderable values. It is a short-sighted policy, as our successors will realize, when they are condemned to live in an England that is no longer England, because the authorities of this generation were all for saving the pennies and squandering the wealth of the soul:

"What was great Parnassus' self to Thee,
Mount Skiddaw? In his natural sovereignty
Our British hill is nobler far; he shrouds
His double front among Atlantic clouds,
And pours forth streams more sweet than Castaly."

The Electricity Commissioners have, of course, no time to waste on poetry.

* * *

The Conservative Press, having taken to praising the Labour Chancellor, does not do it by halves. Mr. Snowden may well feel a little "Dizzy" when he reads the following: "If he succeeds at The Hague—possibly even if he does not—he should be received on his return home with an appreciation no less fervent than that which was accorded to Disraeli when he brought peace with honour from Berlin in 1878."

KAPPA.

LETTERS TO THE EDITOR

THE SUEZ CANAL

SIR,—The future of the Suez Canal has been brought prominently before the public as a result of the Anglo-Egyptian negotiations which have recently taken place, and I should like to be allowed to make the following comments thereon:

The oft-repeated formula that "the Suez Canal is an essential means of communication between the different parts of the British Empire" is, no doubt, very impressive to British subjects, but hardly satisfactory to any who are not. It is tantamount to a statement that we insist that, for strategic reasons in case of war, the Suez Canal must remain wholly and entirely under British control: it is on a par with the claims of various nations on the Continent that they must, for similar strategic reasons, have for their boundary this or that mountain range, or this or that river. It shows clearly that we are still thinking in terms of armaments, and are not placing much faith in the power of the League of Nations to procure permanent peace, or on the intention of the signatories of the Kellogg Pact to honour their declaration to outlaw war from the world.

Taking the question on that basis alone, the Suez Canal is also an essential means of communication between France, Italy, Holland, and Portugal, and their colonial possessions.

I would suggest that it is no longer possible or desirable for us to continue this essentially nationalistic and selfish point of view, and that the obvious solution is to place this great international waterway under the control of the League of Nations. It might be that the League would, in practice, entrust the protection of the Canal to us, involving no physical change from the present situation; there would, however, be an immense moral change.

I do not know that there is any reason to think that, properly handled, the Egyptian Government and people would take exception to such a proposal.—Yours, &c.,

GEOFFREY L. MANDER.

Wightwick Manor, Wolverhampton.

August 12th, 1929.

THE COLOUR PROBLEM IN SOUTH AFRICA

SIR,—In your issue of June 22nd you animadverted upon the result of the South African elections, especially in its bearing upon the native question.

In justice to General Hertzog it should be remembered that he is at least bringing into the light of discussion a problem that was evaded by his predecessors during their long term of office. There are serious flaws in his native Bills. There have been tragic blunders in recent Nationalist legislation, notoriously with the Colour Bar Bill; nevertheless, it is wrong to have the impression that the South African Party is the natural fold of Liberal politics.

Critics are apt to forget that the blood of the native religious fanatics at Bullhoek (admirably employed as "copy" by Sarah Gertrude Millin in her novel "The Coming of the Lord") was shed during the Premiership of General Smuts, and quite recently ugly riots took place in Durban—overwhelmingly South African Party Durban—when the spirit of forbearance towards natives was conspicuous by its absence.

Were any equalitarian effort at a solution attempted, equitable and unanswerable as it might appear, there would surely ensue bloody conflict, intensified racial hatred, and South Africa would become a hell for blacks and whites for years. Practical politicians are therefore forced to temporize, just as the Council of the League of Nations is obliged to realize its limitations in the face of national distrust and suspicion. But because we cannot "go the whole hog" now it does not follow that there are not many striving for the ideal. Refractory human nature must be dealt with educatively and patiently.

Unfortunately both political parties here seem unable to resist the temptation to exploit the native question as a means to power.

Afrikaners believe that the future progressive develop-

ment of this country depends upon the building up of a prosperous white civilization. Time will prove the outcome. But in the meantime intelligent individuals of parent civilizations in Europe will, in the plenitude of their exemption from negroid infusion, do the cause of "subject races" here no good by ascribing cynical motives to the upholders of this principle. The blending of races is not an affair of a day, neither is it conclusively proved to be desirable.

Finally, there are many English South Africans in the ranks of the Nationalists. The cleavage of opinion in this matter is not so definitely racial as you imagine.—Yours, &c.,

ERIC A. McDONALD.

Johannesburg, Transvaal.
July 18th, 1929.

THE TENPENNY SHILLING

SIR,—I have endeavoured to appreciate the full meaning, the scope, and the ultimate effect of Mr. Robertson's proposition of reducing the value of the shilling to tenpence, but so far I must confess to remaining somewhat befogged. The fault is, no doubt, my own! Will Mr. Robertson kindly enlighten me on a few points?

Will the effect be to enhance the value of the penny or depress the value of the shilling?

I am at the moment presuming the latter, or how otherwise could the Post Office benefit? Therefore, I take it the £1 would be worth only 16s. 8d.

Assuming this to be the case, every individual and every investment of money must be similarly affected. Prices of every commodity must rise in proportion. Those whose interests are invested in absolute commodities such as real property, &c., are the only people who would escape, as such commodities must rise in value.

It seems to me a proposition of Capital Levy in a novel form, which would fall on the smallest savings bank depositor as hardly as the wealthy bondholder, but would miss the owners of absolute tangible commodities. Am I right in my assumption?—Yours, &c.,

W. F. CORNISH.

Forest Hill, S.E.

SOCIAL SCIENCE RESEARCH COMMITTEE

SIR,—One year has passed since the formation of this committee for developing scientific research in Economics and Sociology along realistic lines and by quantitative methods. The scholarships were awarded to the following graduates:—

Mr. C. G. Clark (Oxford University).
Mr. Barrett Samuel (University of Wales).
Mr. T. H. Kelly (Birmingham University).
Miss N. Emerson (Leeds University).
Mr. N. H. Hemsley (University of London).

With one exception they have been renewed for a second year.

Arrangements have been made by which this committee is joining in the administration of funds (the Rutherford Studentship) available for the assistance of research into currency problems at Cambridge University. It has been agreed to award one of the committee's ordinary Research Scholarships, which will be held jointly with this special Currency Studentship, making together £180 per annum, for research, directed by Mr. J. R. Bellerby, of Gonville and Caius College. Mr. R. S. Sayers has been awarded this joint scholarship for the year 1929-30.

The committee are now able to offer five further scholarships of £60 per annum, which will be available for a second year provided that the first year's work is satisfactory. These may be held simultaneously with other scholarships.

The committee desire to extend the field of research beyond purely economic studies into those aspects of sociology in which statistical and quantitative analysis is also likely to be fruitful. Applicants must be graduates of British universities who intend to work during the next two years for an advanced degree, and application must be made through a professor or head of department of a British university, stating the nature of the work contemplated and the training and qualifications of the candidates.

Applications should be addressed to Mr. C. E. R. Sherrington, M.C., M.A., secretary of the committee, at "Byways," Queen's Road, Belmont, Surrey.

The committee continues, as previously, with Sir Josiah Stamp as chairman, and the following members: Mr. Walter Layton, Mr. H. D. Henderson, The Rt. Hon. R. McKenna, Mrs. Sidney Webb, Mr. J. C. Cobb.—Yours, &c.,

C. E. R. SHERRINGTON.

THE HAIG STATUE

SIR,—It is very noticeable that nearly all the letters published regarding the proposed monument to Lord Haig are from soldiers—mostly generals.

It is clearly they who are most concerned, and it is therefore only just that they should have what they want.

Mr. Hardiman is quite incapable of doing the great Field-Marshal the justice they demand, but a committee composed, say, of two veterinary surgeons, two military tailors, and two photographers, would, I am sure (with an obliging sculptor), produce just such an equestrian statue as is so sensibly demanded.

Such a monument would be most fittingly erected at Aldershot, and I sincerely hope that it may be placed nowhere else.—Yours, &c.,

CLOUGH WILLIAMS-ELLIS.

Romney's House, Hollybush Hill, N.W.3.

August 8th, 1929.

ÆSTHETIC VALUES

SIR,—By a neat dialectical twist Mr. Hellyar turns a suggestive hint in Miss Storm Jameson's article into dogma; then, with the superlatives and severity of an Inquisitor, he condemns the doctrine to the flames for two pernicious heresies, "incoherent metaphysics and uninformed philosophical chatter." But the verbal dispute is insignificant compared with the philosophical issue he himself raises. Mr. Hellyar's creed implies that aesthetics have no connection with "symbols" or a "higher reality," and, therefore, that art is autonomous and the appreciation of art sensational.

Miss Storm Jameson's other critic, B. L., upholds a contrary point of view, to use a mediæval terminology, spiritual reality is the substance and æsthetic values the accidents of artistic expression, from which it follows that the works of modern fiction appear to him "to be excellent presentations of nothing at all." The difference goes to the roots of the chaos in our civilization, a strange compound of aggressive satisfaction, doubting, striving, dissatisfaction with what we can achieve, cynicism.

By chance, in the same issue of THE NATION another correspondent raises a similar question. He contrasts the method of instruction of the Victorian art master and Cennino Cennini of the early Italian school and finds little to choose between them "except that the Victorian was probably more observant." His opinion reminds me of a tourist's exclamation when he looked for the first time at a fresco by Giotto, "That's not a tree; it's a cauliflower." Therein, it seems to me, lies the whole issue. The substance of early Italian painting is the spiritual reality underlying it; rocks, trees, fishes, were relatively unimportant. The Victorian who had little substance to express would naturally consider that the accidents which were the only content of his painting should be "done" properly. It is not without interest in this question that, during the last week, Mr. Epstein should have proclaimed that art does not aim at beauty.

The disintegration of thought, increasingly manifest since the Eucharistic controversy of the sixteenth century ended, virtually for Catholics as well as Protestants, in a denial of the transcendental nature of matter seems now to have achieved the separation of aesthetics from spiritual standards. We are in the grip either of a topped-and-tailed empiricism or a philosophy that postulates determinism, and in consequence the purely mechanical connection of things and the properties of things. How significant is it, therefore, that the original article and B. L.'s letter should both look for a new synthesis or interpretation of reality, which, since it will be transcendent and since, "letting out

the future," it will belong to the ages, will only be expressed in symbols.—Yours, &c.,
N. B. C. LUCAS.
Whichford, Shipston-on-Stour.
August 12th, 1929.

ELECTORAL REFORM

SIR,—It is rather difficult to follow Miss Pugh's reasoning. She thinks "vast numbers of the electorate" would be puzzled by twelve names on a voting paper, and even be uncertain whether they "liked A better than B," yet she proposes to give them a system of "one cross" and "two crosses"—surely quite as complicated as a simple 1, 2, and 3. Fifty years ago, at School Board elections, voters had to distribute 9, 11, and sometimes 15 votes among 10, 12, or more candidates, in any proportions they liked. If they did this in 1879 with very few spoilt papers, surely we need not wait till 1979 for an infinitely easier thing.

Miss Pugh does not dispute that P.R. would make it very easy (without friction and without splitting the party) to displace "men of Cabinet rank" who had "outgrown their usefulness," but she does not explain why it would not be equally easy in the case of the "County Council magnates and Trade-Union leaders," about whom she says she was thinking.—Yours, &c.,
W. S. ROWNTREE.

Scarborough.

August 10th, 1929.

THE CHANGE IN ENGLISH PROVINCIAL BANKING

BANCH management is a strikingly British institution. Only very recently has such a feature appeared in the banking systems of the United States and France. Originally English banks were highly individual, self-centred affairs, something of whose type has lingered until recently under the time-honoured names of Coutts, Childs, Hoare, and others. Nor did the first splitting-up and spreading take the form of the establishment of branches, but rather that of the foundation of separate banks with identical or closely connected proprietors in adjoining towns. Something very much more like branch relationship existed between the remote country bank and its London Agent. The latter was often the only means of supply of coin, and was the name to be drawn upon for all drafts destined for more than local circulation. Yet there were formidable barriers of law and custom, questions of note-issue and private partnership that kept the various institutions rigidly apart. So far as can be seen by the records come down to us, the first moves toward opening branches among the historic banks were tentative and indirect. One motive was the bolstering up of the weaker members of the profession. The "casualties" among the small private banks were very heavy in the days of so-called periodic panics of a century ago. The safer and more enlightened banker sometimes took over the business of a weaker neighbour, either deliberately desiring to extend his scope, or wisely deeming credit a condition of public safety which it was worth his while to maintain. The absorbed institution became a branch. Another motive was the convenience of the customer. The relationship between banker and public was extremely personal, and this caused what we should now call "Agencies" for cashing of cheques on B's bank to be opened at market towns such as A. Not infrequently a large local customer made a place in his shop for such accommodation.

Then came the fourth decade of the nineteenth century, and the sudden expansion of joint-stock undertakings, on the crest of a "periodic" boom. Up to then the heads of any banking office had been bankers, single persons or small groups, actual possessors of the funds forming the capital; in a few years there came into being a new set of persons,

chief clerks or clerks in charge, in the nomenclature of the companies employing them; "managers" by courtesy. It is significant that in Scotland the name "Agent" has stuck, despite the gradual transformation of his functions.

Thus the branch manager came into being. And for half a century, more or less, with varying fortune, naturally, in various circumstances, he must have been one of the most deservedly envied persons that has ever inhabited this island. What man, induced by a salary of four figures to shorten his life in the City, can derive half the satisfaction from the process that Old Joe Massingham, uncle of the well-known editor, "Mister Marsenhem, Sir!" to half a dozen markets, did from dominating Mid-Norfolk for a generation? Of good middle-class manners and commanding physique, easily master of the simple operations that filled the books of his branch, he stood firm in the knowledge that he had served the bank partners well, and that they would back him through everything. Not for him the complexities of balance-sheets, and the anguished craving after new business to swell the "branch report." The gentry begged his assistance, and loaded him with presents of game and invitations. The professions relied on him as on the church clock. No sporting event could take place, no charitable scheme be launched without him. And, greatest compliment of all, the rough, semi-illiterate crowd that followed the horse fairs, or went to sea, occasionally, for its health, and feared neither God nor magistrate, would bring to him any coin picked up in the street, believing that in some way he could trace it, as though it were numbered.

Yet his salary was usually small by our standards, and not too much to keep up the square-fronted Georgian house that went with his position. There was nothing unique about him, probably his case could be duplicated in all the larger counties, and, with certain differences, in London, as the number of offices to be supervised easily outgrew the powers of partners of the old banks, or those of directors of the newer joint stock concerns. What would he have said to anyone who tried to "inspect" him? As one looks back at him and his kind, one wonders how his successors can possibly be so much less fortunate than he. The reason probably lies in his very enviability. It was too good to last, the flush of Victorian prosperity. Banking became, at once, a fantastically valuable property, and an extremely complex system. Both facts called for the Limited Liability formation, and the amalgamation tendency. Mr. Massingham's "partners" sold the Old Bank to a great combine. The great combine amalgamated his office with the rival one over the way, that he used to glance at with good-humoured contempt, as though amused at the notion that they could get "his" accounts. If he knows how effectively that rival institution has got his entire branch, he must turn in his grave. But the creeping impersonality of modern business did not stop at flotation and trustification. It invaded gradually the very core of banking. The customers altered as much as, and in relation with, the banking business. All down the street the old shops have become "branches" also, of trusts no less enormous, and far less comfortable than that which has taken over the Old Bank and the Joint Stock Bank, and clapped them together. If "Mister Marsenhem" could arise from his grave and walk down the main street of the town to the office—still, by the legend of its window-blinds, a "bank," not a branch, that he used to call his—of how many of his customers could he trace the descendants? Hardly upon half a dozen professional brass plates! And not only are his customers and "his" bank altered, but there has grown up a great network of public authority, quite new, an entirely novel side of English life since his day, handling sums of money the richest landed proprietors to whom he

used to bow had no conception of. Such bodies run very large accounts and are the biggest employers in the town. And would he recognize the employees, the new collared, and even soft-collared, insured, and presently to be pensioned, mechanics and "staff" of the lately formed companies and jurisdictions, with a vote—even the women—and the new consciousness it entails?

But possibly his greatest shock would be to meet his successor. The bank has changed, the public has changed. The branch manager has been caught between the two. Watch him, as he opens and unfolds the sinuosities of the Head Office letter. Here, hurriedly machined by underlings, are sheet after sheet of impersonal, official detail. He asks himself, supposing that he does put out his best effort, sacrificing leisure, other interests, and not seldom, sums of money out of his own pocket (there is a marked preference for branch managers whose wives have not children, but a small private income) will anybody in London E.C. 2 or 3 ever notice it? He is not unreasonable. Occasionally, some mis-sorted enclosure comes to him, meant for a similarly named, like-looking or sounding manager or branch, the other side of England, or even the other side of the world. He has a sudden vision of himself as a mere name, and not an uncommon one, in a card index kept by a typist, in an artificially lighted cellar near the Royal Exchange. That's what he is! How can they notice what he does? But it does not end there. Impersonality is not, unfortunately, complete. The Treasury, they tell him, refused to sanction any further amalgamations, so there are still five banks in England, and another similar set up north. Now the Blank Bank—it does not matter in the least which, it is the last comer of the five to the town—has built a great place, half cinema, half chapel, by its look, just across the market, where old Haycock used to have his chandler's shop, of which he drank away the proceeds. So the property got into the hands of the previously unrepresented Blank Bank. He meets the new manager, on friendly terms, at all the local shows, and away in E.C.2 his directors meet the Blank directors, at the British Bankers' Association, and agree rates and policies, and disown ungentlemanly conduct. But he knows quite well that the new manager has got to find something to put in those forms that he, also, sends up to E.C. 2 or 3 in case they, some day, inadvertently are noticed. What can he do? Everything has been tried, Home Safes, Trustee work, Stockbroking, Deposits. He cannot increase business by lending, Head Office has said that there is too much money out in the district already, and he has only discretion up to £200 or so anyway.

And, once more, even if he does achieve something, who will notice? The directors who cannot remember his name, the fifty thousand shareholders who do not meet, cannot meet, there is nowhere to put them, and who would not know what to do if they could? The public who envy him, and think he has a soft time? He is particularly aggrieved by the latter, who seem to be moving almost away from, if not against the bank. He has always been a strong Conservative (without taking any interest in politics, of course) deeming it his place to safeguard property. But the blighters outside have less and less property, or have it jointly, publicly, and say hard things of the Financial Octopus. How he wishes the dear old days of "Mister Marsenhem," the days of gentlemen, had remained. Somehow gentlemanliness has not survived prosperity. Well, the sooner they put in these machines they are talking about, the better. Then there will be fewer men in the banks for the top jobs!

What other prospect has a branch manager?

R. H. MOTTRAM.

PERSONS OF SOME IMPORTANCE

IN my young days we still had considerable reverence of great people; we still allowed ourselves, mentally, to be in awe of princes. A duke was a duke, a bishop was very much a bishop, Ascot was Ascot, and a Queen was a little rotund symbol of Empire and the true faith. The lower classes still touched their hats to the middle classes, and the middle classes bought new umbrellas and had their beards trimmed if they were in the way of meeting the nobility. I cannot go so far as to say that the bloods of Mayfair still regarded the great merchant princes as "cuckoldy cits." We had smoothed out a good many of the violent class differences of preceding centuries, but differences did exist, and we observed them.

"The first of my prejudices," said the old peer in Lowes Dickinson's "Modern Symposium," "is that I believe in inequality. . . . I like a society properly organized in ranks and classes. I like my butcher or my gardener to take off his hat to me, and I like myself to stand bareheaded in the presence of the Queen."

That was the fact of it. We later Victorians liked the chastening breezes to blow through our hair as we stood before the idols of majesty, of power, and of inheritance. James Boswell accounted the friends of Sir Joshua Reynolds as "the great, the accomplished, the learned, and the ingenious." To such a tympany of adjectives the Victorians would have added one peculiarly their own, "the important." So much has the word fallen into disuse since the Revolution that its true meaning and significance is almost forgotten. It needs defining anew, and this can only be done by the aid of example and instance.

No mere dictionary definition is sufficient, and yet I hesitate altogether to reject Dr. Noah Webster's first illuminating statement that "importance" is "the quality of being important." Undoubtedly there was something inherent in the character of the important man which made him what he was, and yet he earned his title less from his personality than from the position which he held.

But how difficult it is to say, when the problem is actually confronted, precisely what that position might be. It was one not to be confused with that occupied by the ennobled, nor even by the distinguished. Important was not a term anyone would have used about the Duke of Norfolk, Mr. Charles Darwin, Sir John Everett Millais, or Captain Webb. It was a tribute kept for those industrious apprentices who had thriven well in life and through steady application to their business and their morals had reached a definite status of influence and prosperity.

Thus I should say, without having achieved or inherited the highest places, there are a great many very important people alive to-day. Of many of them we know little in their lifetime, but in death they have their recording angel in the writer of the obituaries in the *Times*, who so surprisingly scatters his large type under names shamefully unfamiliar, and expresses the depths of his regrets in degrees which must seem invidious if we were not quite sure that his feelings are invariably correct.

Who, then, to-day may be described as an important person—important, that is, according to Victorian standards? Undoubtedly the Presidents of learned societies, all members of the Athenæum Club, all Fellows of colleges, Royal Academicians, editors of old-established newspapers, successful solicitors (of the family type), members of Lloyd's in the order of their seniority, Aldermen of the City of London, and some Common Councillors, 25 per cent. of the Members of the House of Commons (at least), a great

number of barristers in the order of their incomes, and a smaller number of Civil Servants in the ratio of their rank to their obscurity.

The fighting services are, of course, excluded. No Victorian would have dreamed of talking of an important Post-Captain, nor even of an important Deputy Assistant Quartermaster-General (if there were then such a post). Their ranks and titles were sufficient labels, though nowadays this perhaps may not be quite so truly the case. Since the war we have become so accustomed to the fluent use of titles that they have become too familiar, and not one of us but does not know a dozen quite unimportant Colonels, and even one or two Knights Bachelor whose accolade, or the reception of it, is not always a complete passport to our respect. "Kings love them who speak truth," quoted Victoria of her beloved Beaconsfield. How shocked she would have been, how shocked her subjects of fifty years ago would have been, if they had known that in our debased times, Kings (though, of course, impersonally and through the recommendation of their Ministers) have loved quite a number of little liars. For, again consulting the invaluable Noah, an accolade is, in its first meaning, an embrace, but to how many who have received it could that tenderness have been denied, leaving to them only the latter part of the ceremony, which Dr. Webster tells us is "a blow between the shoulders and a form of words."

But of the important (still in the Victorian sense) we have by no means exhausted our list, and it is tempting to extend it, however slightly. There should be included, of course, stipendiary magistrates, the heads of the nonconforming churches, the curators of public galleries, actor-managers while they continue to manage, the clerks in the Lord Chamberlain's office, the King's Proctor, and the Station-Master at Paddington. But less easy to select individually, though very numerous, are the solid men of business, directors of great commercial and industrial undertakings whose words are their bonds and whose bonds are our bank-notes.

For importance was a distinction mid-way between the great and the insignificant. To this day as an attribute it is very relative to the size of the community. A Commissioner of Oaths, a Notary Public, a District Councillor, an Estate Agent, or a representative of multiple shops, may in a small town achieve importance, and in villages, even yet, some respect is paid to the retired professional man. His exiguous income is just sufficient to meet his weekly bills, and it is noticed that his old clothes were once well tailored and are still well pressed. He is pensioned off, as it were, on a kind of half-pay of the importance that was once his.

And how we, who were never important ourselves, prided ourselves on knowing those who were, pointing them out to our friends, whispering of their wealth or their prestige. It did not matter whether they wore glossy top-hats and owned glossy horses, or whether they decorated a high position more modestly. It was an honour to be greeted by them. To-day their place has been taken by the "celebrity" (the notorious always existed and always claimed their share of attention), and we still gain a petty though gratifying pleasure in claiming acquaintance with them. There still exists an almost pathetic hero-worship of irradiated tin gods, as anyone well knows who has taken a stranger into any exhibition of such, as is accumulated nightly in London. His face will light up as he sees in the flesh those tinselled humbugs whose only virtue is to provide a bare competence for more honest journalists.

And it is in the always depressing atmosphere of a Fleet Street bar that my story ends. Even such as we have our pseudonymous nabobs, and it tickles the uninitiated to

have pointed out to him our Agricolas and Caractacuses, known to him through his daily Press. In such places they unbend with the greatest good humour, and I was one day revealing their identities to a young man who came from a world of industry west of Temple Bar, and he was interested, poor fellow, in my recital. But suddenly in a corner, he espied a notability with whom he was himself on nodding terms. My waxwork show melted in the rays which shone on him at the sight of the newcomer—who, I confess, had none of the signs of genius except its heightened colour.

"Do you know who that is?" he whispered, clutching my arm with an impulsive hand.

I shook my head.

"That," he said, "that is one of the most important photographers in the Strand."

So the word still lives.

J. B. STERNDALE BENNETT.

THE DRAMA

A "PALAIS ROYAL" FARCE

GARRICK THEATRE: "These Pretty Things." By GERTRUDE JENNINGS.

IT is not at all an easy thing (though it may look it) to write a "Palais Royal" farce, and Miss Gertrude Jennings must be heartily congratulated on having done it. The writer of such a farce, though he will construct an edifice which has little bearing on reality, must have a strong sense of the real, in order to know exactly how far probability may be neglected. He must also have a very ingenious and orderly mind, so as to build up an elaborate construction in the first half of the play and then equally elaborately take it down in the second half. Presumably "The Silent Woman" is the best Palais Royal farce in the world, and Dryden, in his famous criticism, has laid down all the rules:—

"The business of it rises in every act: the second is greater than the first; and the third than the second, and so forward to the fifth. There, too, you see till the very last scene new difficulties arising to obstruct the action of the play: and when the audience is brought into despair that the business can naturally be effected, then, and not before, the discovery is made."

The writer must also have a strong visual sense. The humour must tell pictorially, even more than intellectually. It must be of movement, more than of wit. Further, the writer must have a sufficient sense of dialogue to keep the audience always grinning and, on occasion, laughing heartily.

Miss Gertrude Jennings has all these qualities in a sufficient degree to produce a play which in this case can truly be called an "excellent evening's entertainment." Her first scene lies in a dressmaker's shop and the fun is produced by the jealousies and absurdities of the mannequins (Miss Marie Lohr was sublime). The scene is then shifted to an expensive hotel (of the kind everyone abuses and everyone rather likes) at Paris Plage, where a mannequin of no physical charms and mad with film philosophy has been installed, by mistake, by an aristocrat, sick of his rich wife and anxious for a little fun. Here takes place the long series of inevitable and unfortunate meetings, misunderstandings, ruptures, and *rapprochements*. The scenes are ingenious and various. No possible rearrangement has been neglected by the authoress. The mannequin who was the victim of the whole escapade was played with immense spirit by Miss Athene Seyler, while Miss Jennings, being a woman, felt able to heap on her a mountain of painful ridicule, which would have been considered intensely bad taste had the writer been a man. True, she is eventually dismissed to happiness, or at any rate to wealth, which was, for her, the same thing. She will be able to wear any amount of "these pretty things." Women will

do anything for clothes. Incidentally, as she was played by Miss Athene Seyler, you feel she must be a very nice woman really, and ought to be given a chance.

The material provided by Miss Jennings seems quite adequate for what she has in view, and she shows considerably more intelligence and sympathy than is often to be found in what is called generically the Palais Royal School. If for all our pleasure we have a slight feeling of disappointment, the fault is not with the author.

Nor is it with the producer, for Mr. Nicholas Hannan has proved his value often. The fault is rather with the actors. The English actor, incomparable in drawing-room comedy (how the Germans admire him!), has never quite shone in the "French" play. The most trumpery French actors, whose virtuosity and *cabotinage* are so often revolting, are able in farce to keep up a continual bustle and movement, to keep going at a racing-car pace, as we have never been able to do in England. Miss Athene Seyler does it. So did Hawtrey and Jimmie Welch. But the whole troop have never been able to do it at once. They tend to become "sticks," and they were apt to do so on this occasion. As "These Pretty Things" is obviously going to run a hundred nights, and deserves to do so, the producer may yet be able to get a little more *brio* out of his company, make them forget their self-consciousness, and throw themselves into the purely absurd world that the author has imagined. After all, such a lot happens in such a short time that the actors must stop being naturalistic and adopt the *tempo* of the films. This is what the English actor finds it hardest to do, and hence we have never had good Palais Royal farce in England. It is a great pity. Meanwhile, everyone should go to "These Pretty Things," though they may be allowed to philosophize a little afterwards.

FRANCIS BIRRELL.

PLAYS AND PICTURES

Maskelyne's Theatre.

MASKELYNE'S Theatre of Magic in Langham Place is one of the most respectable and justly famous of English institutions. It is difficult to imagine any genius except the British finding expression in such a family as that of the Maskelynes. Inevitably the performances in Saint George's Hall appeal most either to the very old or the very young, and in that consists the charm of the Institution. I did not this time enjoy myself quite so much as I did when I was first taken there thirty years ago. But that is my fault; as I know that there must be a catch somewhere, and also know that it is hopeless for me to try and find out in what the catch consists. Behind me was the inevitable critic, explaining to his neighbour exactly how everything was done. But the explanations were not convincing. Even he was abashed when Miss Johnson rose in mid-air in a winding sheet, and then vanished into space. There was also a very good and original ventriloquist.

Royal Society of Arts : Competition of Industrial Designs.

An exhibition of designs selected from the entries for this competition opened on August 3rd in the Imperial Institute at South Kensington. This is the sixth year of the competition, and there has been a steady increase in the number of designs submitted, and in the practical value of the enterprise. There is also a considerable improvement in accomplishment. Many of the prizes have been awarded by well-known firms of manufacturers who realize the desirability of attracting young talent among those who are at, or who have recently left, schools of art. The exhibits in the Textiles section attain the highest standard of merit, those submitted for the prizes offered by Messrs. Simpson and Godlee, Ltd., for cretonnes, being among the most interesting. In the Advertising section there is the usual trouble in speaking of the posters and showcards, that the best ideas do not necessarily occur to the best designers, but the Lorry Bills for Messrs. Shell Mex, Ltd., have a

certain freshness and originality. Many of the posters are reminiscent of the work of one or two well-known designers, but there are some welcome signs of the formulæ changing. The designs for furniture are all in a good tradition, if somewhat unoriginal, and the design for an office desk chair of the revolving type (No. 992) is specially commendable, as it combines a considerable grace with its comfort and utility.

* * *

Things to see and hear in the coming week :—

Monday, August 19th.—

Malvern Festival of Plays by Mr. Bernard Shaw (August 19th-31st), opening with "The Apple Cart," 8 p.m.

Canterbury Cathedral Festival of Music and Drama (August 19th-24th), opening with the Norwich Players in "Dr. Faustus."

Haslemere Festival of Chamber Music (August 19th-31st).

Film—"The Valiant," at the Stoll Picture Theatre.

Wednesday, August 21st.—

Sir Edward Denison Ross, on "The Near East To-day," the Wireless, 10 p.m.

Thursday, August 22nd.—

Colonel G. D. Turner (Governor of Wakefield Gaol), on "The Criminals' World," the Wireless, 10 p.m.

Friday, August 23rd.—

Professor Leonard Hill, on "Deep Sea Diving," the Wireless, 10 p.m.

OMICRON.

THE BUS-CONDUCTOR

ARE you a brother and a man,
Or just a cog in the machine—
That engine on the chess-board plan
In which a hand, unknown, unseen,
Moves us from place to place, and then,
A little later, moves us back again?

You do not know me, though you take
My daily copper as I sit
Behind the driver, broad, opaque,
Who is himself another bit
Of that same mechanism which
Drives us to the Millennium—or the ditch.

Year in, year out, we never fail,
You with your punch and satchel, I
With office bag and DAILY MAIL;
And do we mingle with mirth and sigh?
Oh no; the nearest that we get
Is to remark the morning's rather wet.

You carry, besides coppers, cares;
And I for my part go in fear
My steed will stumble unawares,
With that black figure in the rear:
But what of these, my friend and brother?—
For we are Hecuba to one another.

One day I'll not be there, and you
Will have one passenger the less;
Or I shall find a face that's new
Upon the step, and idly guess
Whether in turn you've paid your fare
On that last bus with always room to spare.

As coins, grown dull with constant use,
Forget their first similitude,
So men, packed by the million, lose
The primal bond of brotherhood,
And, scurrying underground like moles,
Sharpen their wits and stultify their souls.

ROBERT BELL.

THE WORLD OF BOOKS

THE OLD FOX

HENRY VIII.," by Francis Hackett (Putnam, 12s. 6d.), is a biography which has great merits and great faults. Its chief fault is its style. Mr. Hackett can, and for many pages often does, write extremely well. But he forces the pace madly and maddeningly, and tries to write much better than he or anyone else can. He seems to lack all poise and balance and the instinct which tells a man the difference between too much and too little. Great writers and great composers never make a noise unless there is something to make a noise about. Shakespeare does not always make Lear speak in the style of :—

" Blow, winds, and crack your cheeks! rage! blow!
You cataracks and hurricanoes . . .";

when it is sufficient for the purpose he makes him say :—

" Pray, do not mock me:
I am a very foolish fond old man,
Fourscore and upward, not an hour more nor less;
And, to deal plainly,
I fear I am not in my perfect mind."

It is the same with Beethoven; one never in his case, as one does too often in that of such different composers as, say, Franck, Tchaikowsky, and Stravinsky, suddenly thinks in the middle of the most elaborate or passionate crescendo : " Good Lord, what is all this fuss about! " One feels the same unspoken ejaculation when Mr. Hackett writes :—

" (Alexander VI.) was a brigand, a robber baron, one of those hard, nut-headed men whose ferocious gusto and pithy decision and vibrant yes and no are like hot days falling without the nonsense of twilight into the cold clarity of night. Alexander was a strong and shrewd animal, wallowing in the papacy like a rhinoceros in the warm mud."

or :—

" Jane garnered that sigh as a primrose the first confidence of a premature bumblebee."

In golf and other games there is a disastrous fault called " pressing," which comes from trying to do too much. Mr. Hackett as a writer is too often " pressing."

I have laid stress on this fault because, when Mr. Hackett is not teasing his style and the reader, he can write very well. And apart from the style, his biography is extraordinarily good. It stands with the recent life of Louis XI., by M. Champion, as one of the most successful attempts to write a historical biography with the hero a mediæval or Renaissance figure. His method is admirable. His account is immensely detailed and based upon the study of an enormous mass of material, in particular the twenty-one volumes of " The Letters and Papers of the Reign of Henry VIII." He always gives one the facts, though he gives one his own interpretation of them. He draws vivid pictures and vivid characters; indeed, it is a remarkable feat, that not only Henry himself and the chief actors like Wolsey, Cromwell, and Cranmer, but even the minor figures and supers, and all the six wives, stand out in the book as real and distinct characters. His use of dialogue is

very good; it is never invented, for, as he says, " thanks to the astonishingly full diplomatic correspondence, I could stick to the record and yet quote direct speech."

* * *

I found it a fascinating book. To read it is like looking into an aquarium in which, in a dim light, innumerable strange, beautiful, horrible, grotesque fish are continually flashing into view for a moment and then disappearing into the shadows. Henry VIII. and most of his contemporaries, though externally redeemed by a certain beauty, were savages, and the king himself seems to have been rather more of a savage than most of his subjects. He was almost entirely animal. So far as one can see, he began as one of those stupid, high-spirited, rather good-looking young men who, in England, have always made popular Heirs Apparent. As a king, he was at first lamentable. European society, outside England, was at the time sufficiently barbarous, but to the Emperor and Pope, at the Courts of France and Spain, the behaviour of Henry and even Wolsey, as diplomats, must have seemed very like that of Cetewayo to Queen Victoria and Lord Salisbury. One cannot mistake the tone of Sebastian Giustinian, the Venetian envoy, or later of Chapuys, the Imperial Ambassador, in the reports to their Governments; it is almost that of civilized gentlemen recording conversations with savages. Like all animals, Henry learnt by experience. In the latter part of his life, one of the foreign gentlemen called him " the old fox," and that described him exactly. He had the cowardice, the cruelty, the lusts, and all the unfathomable instinctive cunning of the old fox. Encased in Henry's vast body, seated upon the throne of England in the sixteenth century, it made a formidable combination, particularly when it was used for their own purposes by a Wolsey and a Cromwell.

* * *

It is fairly easy to understand Henry's character and indeed the characters of most of the individuals who appear in the story of his reign. And the story itself is a superb one, despite its sordid savagery and the grotesque procession of wives. But to understand in any intimate way the spirit of that age is almost impossible; it is so remote and alien. Of the men and women of the time, perhaps the best that can be said is that, whatever the quality of their lives, they knew how to die well. Most of them died violent deaths, and many of them on the scaffold. But there was a tradition which taught them to meet death with dignity. Catherine of Aragon sent for her jester to come to her death-bed that she might laugh at his jokes; Anne Boleyn, who had laughed so much during her life, is said to have laughed merrily on the morning of her execution, as she put her fingers round her neck and said to her jailer : " I heard say the executioner was very good, and I have a little neck." Even the flighty Katheryn Howard made a good end, saying to the spectators : " I die a Queen, but I would rather die the wife of Culpeper. God have mercy on my soul. Good people, I beg you pray for me," and to the headsman : " Pray hasten with thy office."

LEONARD WOOLF.

REVIEWS

NEW NOVELS

Wolf Solent. By JOHN COWPER POWYS. (Cape. 15s.)
Good-bye Wisconsin. By GLENWAY WESCOTT. (Cape. 7s. 6d.)
Banjo. By CLAUDE MACKAY. (Harper. 7s. 6d.)
Strange Moon. By T. S. STRIBLING. (Heinemann. 7s. 6d.)
Happy Ending. By STEPHEN MCKENNA. (Cassell. 7s. 6d.)
The Maracot Deep, and Other Stories. By A. CONAN DOYLE. (Murray. 7s. 6d.)
Temple Tower. By SAPPER. (Hodder & Stoughton. 7s. 6d.)

"WOLF SOLENT" is about three times the length of most novels. The author never has an eye on his public, he is too concentrated on his material—the emotional and spiritual life of a man during a couple of years or so of his life. The writing is often clumsy, though never vulgar, and the worst thing in the book is its end, which seems to me too inconclusive: the author has not made clear how the hero's mystical experience among the buttercups is going to affect his actions. The story is of a man who loves one woman, to put it crudely, with his body, and another with his soul. The characters are all curious and interesting. Occasionally they tumble into caricature, for the scene of the book is the Dorsetshire to which the author's brother, Mr. T. F. Powys, has already introduced us, a Dorsetshire inhabited by malign and Breughesque creatures who leer and mutter and frequent the Devil. But Mr. Cowper Powys, if he writes less nicely than his brother, is more ambitious. Lobbie Torp and Parson Tilly-Valley are comparatively supernumerary, the protagonists are human beings who think and feel, not indeed as we do, but in a less local air; Gerda's loveliness and her blackbird song are nothing monstrous. Perhaps the strongest quality of the book is the persistence through it of an imagery gathered from brown pools and watery plants which gives the whole work a distinctive taste and smell. "Wolf Solent" takes a high place in a year that has been conspicuously weak in fiction. And readers who prefer the fringes of the subconscious mind to be explored by intuitive and mystical, rather than by analytic or Proustian, methods are likely to enjoy the book instead of merely perceiving that it is good.

Mr. Glenway Wescott writes better prose, I think, than any other American novelist. His style is careful and chaste, but it is genuine: he never falls into the "beautiful writing" which makes the work of some of his most esteemed compatriots as unsatisfactory as margarine, velveteen, and the architecture of Sir Edwin Lutyens. The first section of the book describes the author's return from Europe to his native Wisconsin, which he finds diminished and no longer the material for fiction which in the past he has employed so lyrically. The stories which follow are more concerned with people's minds than with their surroundings, though the background of the Middle West plays its fatal part. Mr. Wescott likes to paint the penetration of memory into present experience—a man's recollections of his past life, for instance, while he is being married—a method peculiarly suited to the short story as it provides a wide survey of time without any dislocation of the unities. Most short stories leave the reader dimly dissatisfied, like a dinner consisting only of *hors d'oeuvres*, they are either too smart or too indefinite. Mr. Wescott is an artist who plays no tricks.

"Home to Harlem" is the best novel of negro life in New York that I know. Mr. Mackay's new book is about the coloured people in Marseilles, sailors, pedlars, prostitutes, French colonial troops. Loosely constructed as a series of incidents, the novel suggests a Diaghileff ballet for which the narrow noisy streets of the *Quartier réservé* afford a most picturesque setting in the modern manner. Negroes are marvellous material for the novelist, with their swift changes of mood and their poetical turns of speech, and Mr. Mackay writes with delicate understanding of his race. The "New Negro" finds himself in a difficult situation: education has taught him that he can only compete with "Caucasians" by acquiring their perseverance and self-control. He is tempted to preach respectability as the avenue of escape from social and economic oppression. Meanwhile, Europeans are realizing that respectability is a disease of the vital instincts, and are seeking to recapture the spontaneity which the coloured people have retained. Mr.

Mackay knows this, and while insisting on education and some of the European virtues, pleads that negroes should not sacrifice the emotional richness which is their birthright. Mr. Mackay in this has made himself unpopular with the more priggish members of his race, who wish negroes always to be represented as good Baptists. (I have myself been at parties in Harlem which in dreary respectability rival anything provided by the suburbs of Birmingham.) To these patriots Mr. Mackay's pictures of violences and lazinesses are truths better not told. But the interest of "Banjo" is not in the author's occasional comments upon the future of negroes or upon their relations with Europeans, but in the quick movements of his narrative. I recommend "Banjo" chiefly for the excellent use the author makes of his varicoloured material.

"Strange Moon" is another novel concerned with the struggle between rival conceptions of life. Mr. Stribling will be remembered as the author of that excellent "Fombombo." His new book describes the difficulties an American engineer confronts in obtaining oil in Venezuela. On the one side energy, scientific ability, unconscious hypocrisy, and a belief in what the Americans might call "baseball" since we call it "cricket." On the other, obstruction, duplicity, and a lazy realism. I think "Strange Moon" explains Imperialism better than any manual. It usually comes not from the deliberate greed of Governments, but from the exasperation of the Anglo-Saxon on the spot when confronted by the incompetence and incomprehensible laziness of other peoples. Mr. Mackay writes with a pleasing cynicism, and his tale is packed with sensational adventures. "Strange Moon" would delight both schoolboys and statesmen.

"Happy Ending" has neither the artistic seriousness of "Wolf Solent" and "Good-bye Wisconsin," nor the picturesqueness and important complications of "Banjo" and "Strange Moon." It is a triangular story of a judge, his socially ambitious and sexually unsatisfied wife, and a philandering Civil Servant, all three of them persons with an eye firmly fixed on the main chance. The characters are convincing, and the plot carried through with professional competence. The judge with his Johnson Club dinners and his traditional middle-class morality is particularly good: he is not jealous of his wife, but adultery is a breach of contract and a disregard of respectable traditions. The novel is quieter than most of its sort, but it is not very interesting; the characters are so undistinguished as human beings and the issues so unimportant that the reader does not greatly care what happens.

Sir Arthur Conan Doyle's new book makes an admirable present for a boy at a preparatory school. It is early Wells, with the science made unconvincing.

"Temple Tower" is a new Bulldog Drummond story. On the first page Mrs. Drummond leaves for France, and we are told that she will not reappear till the last page, so that the Sapper "fan" can guess that the divine Irma is not coming into the story. For in his contests with Petersen (alas, so rashly killed), and Irma, Mrs. Drummond is very regularly kidnapped. Moreover, the pleasing convention is not observed by which when Drummond and his adversary get into each other's hands, both must escape, so that they can live to fight another day. In other respects "Temple Tower" is well up to the mark. Innocent lives are as usual endangered by Drummond's unwillingness to trust colleagues who can hardly be stupider than himself. Houses are besieged, Bentleys drive through the night at breakneck speed, and the police who could save the situation at once are carefully kept out. The conversation remains the finest known example of the dialect employed by Hearties. Sapper's novels have none of the intellectual qualities of good detective stories, but they have for some connoisseurs an almost unrivalled fascination, partly, I think, because Drummond himself is so enormously English. I should like to see his figure in place of Britannia's on the obverse of our coins.

Finally, I should mention that the best new novel I have been reading is "High Wind in Jamaica," by Richard Hughes, published *en bloc* in the August LIFE AND LETTERS: a more holiday and high-spirited book you could not imagine. It is as delightful as a Mediterranean day.

RAYMOND MORTIMER.

THE POETRY OF COLLINS

The Poems of William Collins. Edited with an Introductory Study by EDMUND BLUNDEN. (Etchells & Macdonald. 18s.)

In the debate on pure poetry, so far as it has reached England, the name of Collins has not been conspicuous; yet if by pure poetry we mean poetry whose appeal is a phantom music or remote association, poetry owing nothing to its sense or intention, then it would not be easy to find a better case than Collins. To most poets we ascribe a definite substance, which is either a certain attitude towards the problems of existence, as in Shakespeare or Wordsworth, or a certain characteristic mentality, as in Milton or Browning. Collins shares with Chatterton and Keats a transcendental quality; they are not like poets who have never thought at all about the problems of existence, and whose verse is therefore merely empty of significance; it is as though they came to their art with their minds purged of anxiety, calm, free, disinterested. Yet actually the normal state of their minds was tortured—we know this for certain of Keats and Chatterton, and in the case of Collins we can divine some such complexity in the strange nature of his madness. (Obviously that madness was something quite beyond the understanding of eighteenth-century psychiatry: it would be interesting for some modern doctor to explain, if the recorded facts suffice, the nature of the curious illness which affected the mind and body of Collins.)

It is part of the same "pure" quality of Collins's poetry that we hardly ever think of its content. We remember that two of his poems are among the most beautiful dirges in the language, worthy to be placed with Webster's, which is supreme. We remember that his longest poem has for its subject "The Popular Superstitions of the Highlands of Scotland." We know that in another there is the beauty of an English evening. But essentially we do not distinguish his poems by their content so much as by their form or shape. There is a music of words, and this music has received a formal arrangement which is a complete thing of beauty in itself. We sense its contours, its rhythms, its perfect architectonic order. It is for this reason that we might call Collins the most classical of all English poets, not meaning that he derived from classical models, but that he had a perfect sense of formal relations.

Such being the case, Dr. Johnson's judgment, which is a typical example of a contemporary judgment, is particularly purblind:—

"To what I have formerly said of his writings may be added that his diction was often harsh, unskillfully laboured, and injudiciously selected. He affected the obsolete when it was not worthy of revival; and he put his words out of the common order, seeming to think, with some later candidates for fame, that not to write prose is certainly to write poetry. His lines commonly are of slow motion, clogged and impeded with clusters of consonants. As men are often esteemed who cannot be loved, so the poetry of Collins may sometimes extort praise when it gives little pleasure."

This criticism takes no account of the formal beauties of the poems of Collins, but even restricting the question to that of poetic diction, Johnson can be shown to be merely insensitive to a beauty he had not learned to appreciate.

To analyze the quality of Collins's poetry, and to refute Johnson, is not possible in the short space of a review. We can perhaps briefly indicate the method of such an analysis. In the first stanza of the *Cymbeline* dirge all the clear music of Collins can be heard:—

"To fair Fidele's grassy Tomb
Soft Maids and Village Hinds shall bring
Each op'ning Sweet, of earliest Bloom,
And rifle all the breathing Spring."

This dirge is admittedly one of the best of Collins's poems, but it is fairly representative of the quality of all his work. Where, then, shall we find the harshness, the artificiality, the laboriousness described by Johnson? Where can it be said that the clusters of consonants clog and impede the motion? Have we not rather a subtle harmony of f's and v's and b's modulated to liquid l's through a cadence of

soft vowels? The music of this stanza is perfect, and its perfection is maintained throughout the whole six stanzas of the song. But apart from this verbal music, we have in the last line of the stanza quoted an example of that pure poetry which escapes analysis, and confuses all theorists of poetry, especially amateurs like Mr. George Moore. "And rifle all the breathing Spring" is a verse charged with the indefinable essence of all great poetry, and though one might venture many theories to explain it, the wise critic simply affirms it.

The music of Collins is subtle because it is restrained. He had an instinct against letting his manner debase his form. A loud voice destroys a graceful figure. Grace is given to us as a compensation for the lack of force. Collins has no force in the sense that Milton has, or Shakespeare. He has not so much as his companion poet, Gray, who was sometimes guilty of raising a pudder, to use Dryden's phrase. Gray's "Elegy" is decidedly a better poem than any Collins wrote, and precisely because its music is united to a forceful flow of sentiment. But sentiment apart, there is no line in the "Elegy" to compare with several that could be quoted from Collins. Also to the detriment of Gray in such a comparison is his lack of any positive form: the "Elegy" is a poor rambling affair when set against the "dynamic harmony" of one of Collins's Odes.

Mr. Blunden was preordained to edit Collins. He has done his work with a nice enthusiasm and an appropriate learning which make this volume a very sympathetic possession. At the end of his introductory study he describes the virtues of Collins in a few sentences of restrained eloquence, concluding with this convincing tribute, into which those who have read "Undertones of War" will read the full significance:—

"But it is nothing to the purpose for such comments to be made in his favour by one who, with deference, refuses to be the critical referee of a poet loved for many years, and under conditions which have tested poetic preferences with searching and tyrannous insistence."

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HERBERT READ.

GENERAL BOTHA

General Louis Botha. By DR. F. V. ENGELENBURG. With an Introduction by the RIGHT HON. GENERAL J. C. SMUTS. (Harrap. 15s.)

It has often been remarked that among the Dominions, South Africa has shown the most vitality. The sub-continent has certainly either been connected with or has actually produced a number of remarkable characters, some of whom have taken part in world affairs. In literature, Thomas Pringle, author of what Coleridge considered to be "among the two or three most perfect lyric poems in our language," was associated with Clarkson and Wilberforce in the abolition of slavery, while Olive Schreiner, besides writing one of the best of modern novels, has had no small influence on modern life and the emancipation of women. In politics, the memory of Cecil Rhodes, who "preferred land to niggers," has made him the patron saint of empire-builders, and almost a hero to Spengler; President Kruger, who died convinced that the world is flat, was one of the most human of statesmen; Botha was mainly responsible for the South African Union; while General Smuts is one of the most conspicuous of the reformed war-lords of Vereeniging. The last three names are Dutch, and have in common that Afrikaner tradition which springs from the Bible, from the canon of Roman-Dutch law, and from *ons land*, the tradition of a pastoral and litigious people, protestant to the marrow. The Boers, much less than a million in number, have developed, owing to the rigours of their surroundings, both physical toughness and a mental obstinacy or power of resistance to outside influences which should make a good basis for a nation. It is true that in its extreme form this narrowness is either sterile or harmful, degenerating into fanatical nationalism or that inbreeding which produces "poor whites"; but when it has its seat in a reasonable soul it results in an impressive richness of temperament and a great power for good. From the seed of the law-abiding it raises up lawgivers, and of such Louis Botha is an example.

General Smuts, in his introduction to this book, shows commendable devotion to the memory of his former colleague, and even goes so far as to call Botha "God-like." We shall not go so far, but cannot withhold our admiration from a man who can win such praise from responsible persons. General Smuts rightly directs our attention to Botha's unusual sensitiveness, of which Dr. Engelenburg's very readable, well informed, and unassuming narrative gives some instances. It will be remembered that in December, 1914, Botha was obliged to march against his old friend General Christian de Wet, then in rebellion near Winburg. We are told that on this occasion grief affected him so deeply that he was obliged to drug himself.

Botha is naturally admired in England, because he favoured English interests—he had, for example, the hardihood to refer, on unveiling the Kruger statue at Pretoria, to "that other great man," Rhodes. This dual-mindedness, this ability to see both sides of a question, was one of Botha's chief characteristics. "To obey the law," says Dr. Engelenburg, "was his instinct." This is best shown by Botha's words in March, 1918:—

"I shall never condone what was done to the Republics . . . however, peace was born from that great crime, and on my part nothing will be done to outrage the Treaty by any action that would sully the national honour. . . . What the Empire has inflicted on me I shall continue to criticize, but United South Africa is the child of historical events. People are laughing at conciliation and co-operation, but unless we respect each other's interests, civil war is sure to come."

We imagine that this biography, together with Lord Buxton's earlier one, is likely to create a few pro-Boers.

ART BOOKS

Georgian Art (1760-1820). Burlington Magazine Monograph.

(Batsford. 30s.)

R. P. Bonington. (The Studio. 5s.)

Alfred Gilbert. By ISABEL MCALLISTER. (A. & C. Black. £2 2s.)

Eric Gill. By JOSEPH THORP. (Cape. 25s.)

"GEORGIAN ART" follows the admirable volumes on "Chinese Art" and "Spanish Art" as the third special monograph to be produced by the BURLINGTON MAGAZINE, and is arranged on the same sensible system of allotting chapters on the various arts and crafts of the period to different experts on those subjects, and of devoting a large proportion of the book to illustrations. The chapters are concise and brief—one's only regret is that some of them are so very brief—but succeed in conveying a great deal of information, and one of the best points about the book is that the wood is not made invisible by the trees—that, in spite of their brevity, none of these chapters become mere lists of names and criticisms of individual artists, but give a clear impression of the general trend of feeling and fashion throughout the period. Mr. J. B. Manson writes on painting, Mr. Geoffrey Webb on Architecture and Sculpture, Mr. Bernard Rackham on Ceramics and Glass, Mr. W. W. Watts on Metalwork, Mr. Oliver Brackett on Furniture, Mr. A. F. Kendrick on Textiles, and Miss Louise Gordon-Stables on the Minor Arts such as Miniatures, Enamels, Boxes, Silhouettes, Papier Mâché work, Jewellery and Fans. Each selection is very fully illustrated with photographic plates, and there are six illustrations in colour, including Allan Ramsay's portrait of the king who, though he gave his name to the period, had little to do with its artistic greatness. Mr. Roger Fry observes in his introduction that Royalty and Art have little to do with each other in this country, and that of the three kings who have shown artistic appreciation, two, Richard II. and Charles I., were put to death, while the third, George IV., escaped with having the windows of his coach smashed by an infuriated mob. George III. was more cautious; he seems to have taken a certain interest in architecture (though preferring, according to the Farington diary, quoted here by Mr. Webb, the fashion of fifty years before), but otherwise to have done little to encourage the activities of the period which—except for its architecture—was the greatest in English artistic history. Even in architecture there were Robert Adam, James Wyatt, Sir William Chambers, Henry Holland, John Nash, and Sir John Soane, who, if less great than their predecessors, yet produced much of the most charming of English domestic architecture, especially in London. But in the painting of this period we have most of the greatest names of the English school, both in portraiture and landscape—Gainsborough, Reynolds, Romney, Wilson, Crome, Constable, and that eccentric genius Blake; and Hogarth actually lived into the period, and influenced it much, though his work belongs to the preceding generation. In china and glass, in silver and furniture also this period is distinguished for beauty and dignity of design and craftsmanship. Richard Parkes Bonington, one of the secondary painters of the period, is the subject of the fourth volume of the excellent and cheap "Famous Water-Colour Painters" series published by "The Studio." The book has eight colour plates and an introduction by Mr. G. S. Sandilands.

Miss McAllister's biography of Alfred Gilbert takes the form of a chatty but readable account of his life from its earliest days, of his family and friends, the circumstances attending the creation of his various works, and the many difficulties and misfortunes which have beset him. The author adopts the attitude throughout her book that Gilbert is a heaven-sent genius and therefore above criticism: "genius," she says, "is the power to accomplish great things, by a natural instinct, without any training. . . . The genius makes no mistake in the pursuit of his task." This begging of the question becomes a little tiresome. However the function of the book does not profess to be critical: its interest lies in the very intimate account of Gilbert which the author, from her knowledge of him, is able to give, and in the gossip and anecdote and reminiscence in which many famous Victorian and Edwardian names occur. The book is illustrated with forty plates in photogravure.

Messrs. Jonathan Cape have produced a very charming book in "Eric Gill," well arranged and pleasantly printed (some of Gill's excellent lettering is used on the title-page), and adorned with a large number of remarkably good photographs reproduced in collotype. Mr. Thorp contributes a study of Eric Gill both as an artist and as a personality, in which he writes with an enthusiasm tempered by common sense and not entirely uncritical, and justly emphasizes Gill's remarkable accomplishment as a craftsman. He gives quotations from some of Gill's writings, from which it can be seen that his artistic creed and general cast of mind, strongly influenced by Roman Catholicism as they are, by no means conform to the rather vague, "mystical" point of view which Mr. Charles Marriott, in his critical essay which also forms part of the volume, would attribute to them.

THE LAST OF THE GEORGIANS

Scenes and Plays. By GORDON BOTTOMLEY. (Constable. 6s.)

THIS volume of verse plays should leave Mr. Bottomley's reputation as a poet much where it stood. Like his fellow-poets of the Right Wing, he at least avoids the fantastic contortions and obscurities of fashionable modern verse. Even when his meaning is little better than nonsense, it is always clearly expressed.

The blank verse is technically competent and pleasant-sounding, though rather loose and licentious, and with an insufficiently definite rhythm. The lyric choruses which occur throughout the plays are far poorer in quality. They are often hard to scan, the metrical basis changing continually, almost from line to line. There is never, as far as can be seen, any definite stanza pattern or line length, and the rhyming is haphazard, and often appears to have been left to chance. The use of refrains might possibly be justified by the effect in the plays as spoken on the stage. In reading, it is merely tiresome.

As plays these pieces have the not inconsiderable fault of lacking almost all dramatic qualities. Perhaps they were not intended to have any, for the subjects chosen are seldom dramatic themselves, but the aftermaths of drama. They are for the most part the barbarous tragedies which compose the greater part of Scotch history, and have been the themes of many of the ballads. But instead of dealing directly with the central crisis, Mr. Bottomley prefers to take the butt end of each story, where all the characters—many of whom, in the course of events, have become ghosts—can be safely reconciled, and the drama can be wound up with a neatly sentimental conclusion.

There is no action of any kind, and the plays scarcely move at all. The choruses are spoken either by figures whom Mr. Bottomley has chosen to call "curtain folders" or by creatures like waves or snow maidens. The result of this is to increase the air of unreality already created by the ghosts, by the lack of action, and by the general vagueness of the characters, who potter about the stage complaining of their tragic pasts in an unconvincing manner.

The faults of the plays are emphasized by those of the diction, which fluctuates between extreme poeticality and mock simplicity, between

"Whatever is seen and heard, she does not need
Regret or anything that I can give";

and

"...the dawn's ecstasies
Of wind and light on the seas."

An extraordinarily incongruous effect is produced by putting into the mouths of ballad characters phrases like

"And stir the intensity of concentration
That makes existence."

The plays may be expected to have a great success with the audience for which they were, according to the author's statement, composed, that of provincial associations of verse speakers, on the look-out for something highbrow, poetical and easily understood.

"PIRATE AND HYDROGRAPHER"

William Dampier. By CLENNELL WILKINSON. (Lane. 12s. 6d.)

THE name of William Dampier has come down to us with none of the glamour that surrounds his predecessors in the Golden Hind series—men like Drake, and Raleigh, and Frobisher. He stands in history as a second-rate buccaneer, a singularly incompetent commander, and an explorer who missed his greatest chance. Yet the man had qualities: a genuine itch for discovery; a rare power of observation, and a still rarer power of describing what he saw. The seamen and the scientists of his own day were agreed in proclaiming him a master navigator, and later experts have confirmed the value of his hydrographical observations. If he failed to forestall Captain Cook, his explorations on the coasts of Northern Australia, and New Guinea, made a considerable addition to existing knowledge. If he failed in his own commands, so capable a commander as Woodes Rogers was glad to take him as pilot.

Mr. Clennell Wilkinson has set himself the difficult task of showing why a man who could do so much, could do no more; why one who failed in almost all that he undertook, yet snatched so much achievement from his failures. His picture of Dampier reminds us of a favourite saga type, the "unlucky" hero—the man of great qualities, inevitably drawn to disaster; never altogether through his own fault, yet never quite without fault of his own.

The legend under his portrait, "Pirate and Hydrographer," suggests the answer to the riddle. He was an hydrographer for the love of it, and therefore a good one. He failed as buccaneer and privateer (he was never actually a pirate) because his heart was not in the job. He seems to have been primarily a thinker, driven by his pursuit of knowledge into the life of a man of action; conscious of his intellectual superiority to his associates and subordinates; yet without the moral authority to command, or the patience to cajole them. His story is more interesting, psychologically, than that of many more successful men.

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logwood cutting in Honduras ; buccaneering, exploring, and privateering, all over the South Seas—and Mr. Clennell Wilkinson has told it well, with understanding, and a generous enthusiasm for a man who has received scant justice, but without undue partiality. He has consulted all available authorities, printed or manuscript—some of them, such as the Master's log of the "Roebuck," his own discovery, and he uses them with sound critical judgment. He writes well, too, except when he suddenly remembers that it is a naval biographer's duty to be breezy, and a modern biographer's duty to be smart. Both in fact and in interpretation his book adds substantially to our knowledge of its subject. The illustrations are good and well chosen ; there is a useful bibliography, and an adequate index.

THE SCIENCE AND PAGANISM OF HEALING

The Mystery and Art of the Apothecary. By C. J. S. THOMPSON. (The Bodley Head. 12s. 6d.)

THIS is an astonishing book ; its compilation must have caused Mr. Thompson enormous toil and research. It is crowded with information relative to the apothecary, from Babylonian and Assyrian times down to the last century. It is not in any sense a dull book. Many parts of it are as entertaining as a novel, or a jest manual, or even an old romance. What atrocious, barbarous, and unsavoury remedies many people once believed in ! If Mr. Thompson's work becomes popular, some parts of it may have to be censored—in deference to the children, modern children, who, it is understood, read everything left lying about, and always open at forbidden pages. Never would they take their medicine again. And some of them might think about things they ought not to think about. But the book is a most valuable guide to the development of pharmacy, constituting as it does a sort of history of drugs and healing. Incidentally, too, it throws a good deal of light on the lives, customs, religious fervours, and general attitudes of mind of the mediævalists. Prominent place is given to mediæval pharmacy, and after it to Renaissance and post-Renaissance pharmacy. If much of it was profoundly right, much of it, also, was more than stupid. The blood and brains of men who had died by violence, (what an inducement to murder!) urine, menses, grains of powdered ancient skulls, viper juices, wolf's liver, earth-worms, to be taken into the mouth, taken as internal remedies, were among the most extraordinary and unsavoury. It is not astonishing that in some people's minds medicine is associated with extreme nastiness, a thing worse than disease, to be swilled down the sink when the nurse isn't looking ; but it is thus that the mind gropes back to its ancestral antipathies and the subconscious fibres expostulate and revolt. However, a few of the most horrible concoctions were only used as salves. A red dog (it had to be red) was boiled down whole with ale and chopped earth-worms, and the result called "Oil of Red Dog," enough to pomade a whole town, was sold as an embrocation for shrunken limbs. Many of the remedies, made of powdered precious stones mixed together, must have cost fortunes. On the whole, the doctors and druggists of those days were about four times as expensive as they are to-day. Some of the prices and fees given are staggering. Also, it is interesting to learn how the apothecaries and physicians were at variance, one accusing the other of profiteering. And it is interesting to learn how devout the apothecaries were expected to be. No one in Paris in the fourteenth century was allowed to practise without swearing a long oath, which contains such things as the following : "I swear and promise before God, Author and Creator of all things . . . first I promise to live and die in the Christian faith ; to love and honour my parents to the best of my ability. . . . not in any way to touch the shameful and forbidden parts of women, unless in case of urgent necessity, etc." But although there were many good men and true among them, some of the most cheating and obscene rascals on earth must have practised as apothecaries.

HERBERT E. PALMER.

ASPECTS OF ELIZABETHAN IMAGERY

Aspects of Elizabethan Imagery. By ELIZABETH HOLMES. (Blackwell. 7s. 6d.)

THE age of Elizabeth is fascinating not only in itself, but because it contains a great deal of the matter which is usually considered to belong peculiarly to the seventeenth century. This book is a scholarly and valuable attempt to make clearer those foreshadowings of "metaphysical" thought which can be seen in the Elizabethan dramatists. "Metaphysical" tendencies, both in the widest significance of the word, and in the narrower sense in which it is applied to the poetry of Donne and his followers, are traced from the early Elizabethans, through Shakespeare, Chapman, and Webster, to Donne and his contemporaries ; and in addition, the particular image-making faculty of each writer under discussion is characterized.

To combine both of these points in one unified thesis is perhaps impossible, and Miss Holmes's title indicates that this book is tentative and suggestive rather than a fully demonstrated and conclusive argument. The chapter on the predecessors of Shakespeare, for example, is, of necessity, somewhat unco-ordinated. It is difficult to find a connecting link of metaphysical thought between such different writers as Lylly, Greene, Marlowe, and Nash, and Miss Holmes wisely does not attempt to do so. Instead, a very skilful and vivid impression is given of the chief peculiarities of each writer's imagery and its significance. There are some hints well worth a fuller study—e.g., Marlowe's use of "energetic" verbs, and the similarity, in some respects, of Nash to Donne.

In the later chapters—on Shakespeare, on Chapman, on Webster, Tourneur, and Marston, Miss Holmes's touch is both sure and penetrating. Her learning is equalled by her power of critical appreciation, and by the width of the poetic associations on which she draws. Many of the analyses of passages are illuminating, and there are some keen observations—notably on the "subconscious" movement of Shakespeare's metaphor, which distinguishes him from any other writer of the age. Again, on Chapman, there are some remarks which are fresh and happy—the analysis of a passage from "Bussy d'Ambois," with a passage from Revelation, admirably hits off one of Chapman's peculiarities of style. One wishes that the striking verbal comparison between some of Chapman's writing and that of Donne had been elaborated further. Webster, Marston, and Tourneur are dealt with mainly as examples of the "centripetal journey of the homeward soul," which in itself links up the cynicism of the later Elizabethans with the differing devotions of the seventeenth-century poets.

All the points made are very well illustrated, and the book ought to be of considerable service, especially in the suggestion and stimulus it affords the reader of drawing further comparisons and analogies from most interesting material.

BOOKS IN BRIEF

Jean-Arthur Rimbaud, Sa Vie, Son Œuvre, Son Influence. By FRANÇOIS RUCHON. (Paris : Champion.)

Monsieur Ruchon is an admirer of Rimbaud, who will admit himself second to none in his love of his work, but who will not let himself be carried away into extravagance. This is a careful study, where the evidence is treated in a judicial manner, but it does not add anything that is new, nor provide any fresh illumination. The poems are analyzed step by step, but no exciting interpretation is offered. The chapter on his versification is a little academic, and the author ignores the suggestion made by M. Izambard that Rimbaud composed some of his poems to folk tunes. There is no doubt that Jacques Rivière's essay on Rimbaud is still the best study there is of this strange genius. Monsieur Ruchon will have nothing to do with pathological theories of Rimbaud, and rejects any notion of drunken inspiration, and rightly ; but it is difficult for anyone who reads Rimbaud and "Les Paradis Artificiels" of Baudelaire within a short interval of time to avoid believing that Rimbaud owed something of his imagery to drugs. But if this book is not very searching, it is by far the most useful book on Rimbaud that has been written. Its statement of the important events

and "problems" of the life and work is pithy and complete enough, and what is invaluable is the bibliography at the end. This includes a list of the works and their date of publication and of probable writing, of portraits and sketches, of letters, and of everything that has ever been written about Rimbaud. It is reassuring to note that Monsieur Ruchon casts no doubt upon the authenticity of "Un Coeur Sous Une Soutane." If M. Ruchon adduces nothing new, he gathers together all the scraps variously published, and there is no longer any excuse for anyone to believe that Rimbaud destroyed the whole edition of "Une Saison en Enfer." He could not destroy it as he never possessed it, not having enough money to pay for it. This book is indispensable to any good Rimbaudian.

Roget's Thesaurus. India Paper. (Longmans. 12s. 6d.)

This famous and valuable work should occasionally be given its full title, "Thesaurus of English words and phrases, classified and arranged so as to facilitate the expression of ideas and to assist in literary composition, by Peter Mark Roget, M.D., F.R.S., enlarged by John Lewis Roget, M.A., new edition revised and enlarged by Samuel Romilly Roget, M.A." It is a book which few poets or journalists can do without, and as both professions are apt to involve travelling, this compact thin-paper edition should prove very popular. It makes a handy volume, and it is clearly printed.

AUCTION BRIDGE

BY CALIBAN.

A DEPLORABLE AFFAIR

EVEN the most experienced Bridge players are capable of making quite extraordinary mistakes, as the hand which follows—which is taken from actual play—well exemplifies. A, whose play, it will be agreed, is open to the severest criticism, has an acute card sense, and has played Bridge almost daily for twenty years. Yet, as I shall show, he made a complete hash of a hand which, seen in retrospect, does not look particularly difficult. But it is easy to be wise after the event. I should like my readers to ask themselves how they, in A's place, would have played the hand before they join with me in denouncing his ineptitude.

♦ 9 6
♥ 7 4
♦ Q 9 6 5 3 2
+ A J 4

♦ K Q
♥ Q 9 5 3 2
♦ A 8
+ 8 5 3 2

Y
A B
Z

♦ A J 7 4 3
♥ A J 10 8
♦ None
+ Q 10 9 6

♦ 10 8 5 2
♥ K 6
♦ K J 10 7 4
+ K 7

The score was Love-all in the Rubber Game, and the calling was as follows: Z, One No-Trump; A, Two Hearts; Y, Three Diamonds; B, No Bid; Z, Three No-Trumps; A, No Bid; Y, No Bid; B, Double; all pass.

A note on this extraordinary calling is called for. Z's opening bid of One No-Trump seems to me quite indefensible. His proper bid is One Spade, to be followed, if an opportunity presents itself, by Two Hearts. If his partner can support him in either major suit, he has a good chance of game. To call No-Trumps is to court disaster, as if A B hold the Diamonds strongly, and have a card of entry or two, they may easily defeat the contract. A's bid of Two Hearts is almost equally bad. With two entry cards he can save the game if B has anything in Hearts at all, while he has next to no chance of making it and may easily end by being doubled. Nor (I must apologize for appearing so censorious) do I much like Y's Three Diamonds. It may easily mislead Z, it prevents his calling Two No-Trumps, and it is very unlikely to be a game-winning call. B did well, I think, to pass this call, as there was next to no chance of game in Hearts, and Y's Three Diamonds were certain to go down handsomely. He was right also to double Z's reckless call of Three No-Trumps, which—he assumed—was based partly upon Y's apparent strength in Diamonds.

Unfortunately, the fact that B had doubled Three No-Trumps but did not double Diamonds was misunderstood by A, who was obsessed by the idea that B had doubled on the strength of his (A's) Hearts. The spectacular failure of the double arose from this misconception.

Now for the play. The fall of the cards was as under: The card underlined takes the trick.

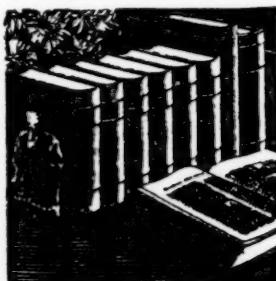
Trick	A	Y	B	Z
1	♦ 5	♦ 4	♦ K	♦ A
2	+ 2	+ A	+ 7	+ 6
3	+ 3	+ J	+ K	+ 9
4	♦ Q	♦ 7	♦ 6	♦ 10
5	♦ 3	♦ 2	+ 2	♦ 8
6	+ 5	+ 4	+ 5	+ Q
7	+ 8	♦ 3	+ 8	+ 10
8	+ Q	+ 6	+ 10	+ A
9	+ K	+ 9	♦ 4	+ J
10	♦ 9	♦ 6	♦ 7	♦ J

And Z takes the remaining three tricks with his Spades.

Y Z thus made Four No-Trumps doubled—contract and one over-trick—when they ought to have been at least two tricks down. Where did A B go astray?

The answer is, I think: at trick 5. B had played the King of Hearts at the first trick and, on getting in at trick 3 with the King of Clubs, returned the 6. This should have made it perfectly clear to A that the Knave, 8, of Hearts—the major tenace—were in Z's hand. A can only establish a Heart, therefore, by leading up to Z's hand twice—the heroic, but foolish, course of action upon which, at trick 5, he embarked. He ought, therefore, to have asked himself: wherein does the strength of B's hand lie? B has passed Y's call of Three Diamonds, whereas Z proceeded from Three Diamonds to Three No-Trumps. This ought to have suggested to A that Z is not quite happy about the Diamonds. More significant still, Z has already taken out Y's only card of entry. At trick 5, therefore—risky as it may have seemed—A should have led out the Ace of Diamonds. This would have exposed at once the hollow pretence of Z's impudent call.

However, A missed his opportunity—an oversight with which one can readily sympathize. But the incomprehensible thing about the hand is that he missed it again at trick 10. By this time there ought not to have been the slightest doubt as to the position. B had discarded his four Spades one after the other, so that it ought to have been obvious to A that Z's remaining cards were three established Spades and the Knave of Hearts; that, therefore, he was void of Diamonds; and that the lead of the Ace of Diamonds, followed by the 8, must give A B three tricks. Looked at in the cold light of analysis, A's lapse is quite unaccountable—but, as I said before, it is easy to be wise after the event.



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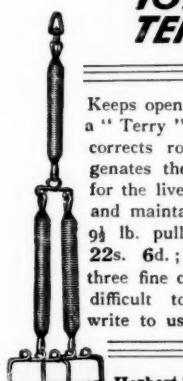
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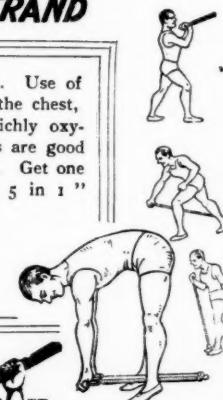
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FINANCIAL SECTION

THE WEEK IN THE CITY

NEW YORK SIX PER CENT. RATE—EFFECTS ON LONDON—BREWERY SHARES—RUBBER

EXTRAORDINARY events have taken place in the money and stock markets in the last seven days. The story reads like a scenario for the moving pictures. It began with the New York Federal Reserve Bank advancing its re-discount rate from 5 per cent. to 6 per cent. in the evening of Thursday, August 8th, after the New York Stock Exchange had closed. This was entirely unexpected in the market. The New York rate had never been as high as 6 per cent. since July, 1921, and it had never been advanced by more than $\frac{1}{2}$ per cent. at a time since June, 1920, when it jumped from 6 per cent. to 7 per cent. The next morning a still more surprising event occurred in London. The Governor of the Bank of England took the discount market into his confidence. Representatives of the leading discount houses, anxious to know at what rate they should tender for Treasury bills, were summoned to the Bank and listened to an oracular reply from the lips of the Governor himself. Mr. Norman intimated that the advance in the New York re-discount rate did not necessarily involve an advance in Bank rate in London; that, as far as he could see, no change in Bank rate would be made this month, but that the whole position would have to be very carefully reviewed in September. The discount brokers were greatly relieved, and went away with the belief that the Bank, although it had lost about £23,000,000 gold in two months, would stand the loss of another £10,000,000 without raising its rate.

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In the afternoon of the same day the London Stock Exchange heard that a flood of selling had engulfed the New York markets. Stocks fell from 5 to 30 points in the day and the close was weak. The newspapers headlined the usual tale of \$1,000,000,000 "lost" in the market values of twenty-five active stocks. Was this the beginning of the end of the New York "bull" markets? It was remarked, however, that the trading was only 5,000,000 shares in the day—the record was 8,000,000 shares last March when something like panic selling took place. It was also observed that the New York Reserve Bank, whilst raising its re-discount rate, had simultaneously lowered its buying rate for bills by $\frac{1}{8}$ per cent. to $5\frac{1}{8}$ per cent. It became apparent that the Reserve Bank was merely bringing its re-discount rate into line with the real level of money rates in New York, that it did not wish to reduce the total volume of credit, but rather to "change the complexion of its portfolio," and that it would buy trade bills liberally at the new rate and probably increase its outstanding credit to accommodate the moving of crops this autumn. In other words, it was anxious, as it implied in an official statement, to conserve its resources and to discriminate in favour of trade borrowers as against borrowers for Stock Exchange speculation. On these second thoughts the New York Stock Exchange rallied, gathered strength, and finally recovered its last Saturday's losses.

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Finally, the London Stock Exchange has even caught some of the "bullishness" of New York and the doggedness of Mr. Snowden at The Hague. In spite of the weak exchanges, depressing Bank returns, and the cotton trade stoppage, it has begun the new fourteen days' account in a most cheerful fashion. Even Dunlops and the home railway market have revived. Too much importance must not be attached to this movement, because it is obvious that the "bears," always the most nervous of Stock Exchange animals, are covering. That the recovery will go far we

think is extremely doubtful. Moreover, cables from the other side of the Atlantic are now expressing the fear that a major reaction will overtake the New York Stock Exchange in the next few weeks. To appreciate the New York position, it should be realized that the prices touched this week for a number of public utility and railroad stocks are the highest recorded this year and for all time. Here are some of the gyrations in the last seven days:—

	Aug. 8.	Aug. 9.	Aug. 13.
U.S. Steel ...	220 $\frac{1}{2}$	213 $\frac{1}{2}$	237
New York Central ...	233 $\frac{1}{2}$	227 $\frac{1}{2}$	235
General Electric ...	385	365 $\frac{1}{2}$	388
American Tel. & Tlg. ...	280 $\frac{1}{2}$	270 $\frac{1}{2}$	279
North American ...	174 $\frac{1}{2}$	164 $\frac{1}{2}$	170
Middle West Utilities ...	400	375	425

The stocks which we lately recommended in **THE NATION**—Baltimore and Ohio Railroad and Chase National Bank—fell from 134 to 128 and from 231 to 221 respectively, but have since recovered to 133 and 232. Why worry about New York?

* * *

The Royal Commission which is to investigate the drink trade is not expected to cause much trouble to the brewery companies, but there is some danger in taking too favourable a view of brewery shares. The outstanding fact in the economics of this industry is that the British people are drinking less and less beer every year. Lord Dewar was recently complaining at the Distillers Company meeting that the drink consumption of the country was only a third of what it was before the war. At the Watney Combe Reid & Company meeting last week Sir Richard Garton disclosed the experience of most brewery companies when he stated that in order to keep the mash tuns of the Watney Combe breweries working at full pressure his company had been forced to purchase other brewery concerns—the acquired breweries being closed down and the trade supplied from Watney Combe. It is very well to argue that brewery companies are becoming to an increasing extent caterers. This development implies, as Sir Richard Garton pointed out, that the tenants of the public houses do the actual catering for the public and the return the brewer gets is the higher rent which the improved public house commands. But that is a different story from "making millions out of beer." If, therefore, brewery company profits are maintained at the same level as that ruling to-day, it is as much as the shareholder can reasonably expect. With this qualification, Watney Combe deferred ordinary stock, which earned 33 per cent. last year and received dividends of 20 per cent., may be regarded as a good investment at 62s. 6d. (cum 12 per cent. dividend) to yield about 6.6 per cent.

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There is an increasing tendency in the City to regard the rubber share market as a promising field for investment, that is, if a twelve-months' view be taken. In the first half of this year, as compared with the corresponding half of 1928, world consumption of rubber is estimated to have increased by about 120,000 tons, and world shipments by about 167,000 tons. In other words, the heavy accumulations of rubber on British estates last year, when the restriction scheme was working off, have been disposed of partly by an unexpectedly big increase in world consumption, partly by a normal replenishing of market stocks. These facts account for the more hopeful view that is taken of rubber prospects. It is true that the productivity of British estates, after the period of "resting" under restriction, may still expand further, and it would be unwise to consider seriously the prospect of a rubber shortage, but the profits of the cheaply producing companies, even with a moderate rise in the price of the commodity, should be sufficient to reward shareholders well for their patience.

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